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PROSPECTUS
100% Book Built Issue
Dated: December 31, 2025
Please read Section 26 and 32
of the Companies Act, 2013



E TO E TRANSPORTATION INFRASTRUCTURE LIMITED
CIN: U45201KA2010PLC052810

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
10th Floor, Sattva Galleria, Survey, Nos. 19/2 and 20/1, Bellary Road, Byatarayanapura, Bangalore North, Bangalore-560092, Karnataka	Srilakshmi Surendran Company Secretary & Compliance Officer	E-mail: srilakshmi.surendran@etoerail.com Telephone No. +080-49311999	https://etoerail.com/

PROMOTERS OF THE COMPANY	ZEPHYR MANTRA LLC, VENTUREAST ETOE LLP, SOURAJIT MUKHERJEE AND VINAY KUNJURI PANDURANGA RAO
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DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	48,40,000 Equity Shares aggregating up to ₹ 8421.60 Lakhs	Nil	48,40,000 Equity Shares of face value of ₹10/- each aggregating to ₹ 8421.60 Lakhs	This Issue is being made through Book Building Process in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIB’s, NII’s and IB’s, see “ <i>Issue Structure</i> ” on page 298 of this Prospectus.

DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST OFFER

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10/-. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 96 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 28 of this Prospectus.


ISSUER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an “in-principle” approval letter dated December 10, 2025 from the SME Platform of NSE (“NSE EMERGE”) for using its name in the Issue Document for listing of our shares on the NSE EMERGE For the purpose of this Issue, the Designated Stock Exchange will be the National Stock of India Limited (“NSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE
 Hem Securities	HEM SECURITIES LIMITED	Sourabh Garg	Email: ib@hemsecurities.com Tel. No.: +91- 22- 4906 0000

REGISTRAR TO THE ISSUE

NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE
 MUFG	MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link intime India Private Limited)	Shanti Gopalkrishnan	Email: etoetransportation.smeipo@in.mpms.mufg.com Tel No.: +91 810 811 4949

BID/ ISSUE PERIOD

ANCHOR PORTION ISSUE OPENED/ CLOSED ON: WEDNESDAY, DECEMBER 24, 2025	BID/ ISSUE OPENED ON: FRIDAY, DECEMBER 26, 2025	BID/ ISSUE CLOSED ON: TUESDAY, DECEMBER 30, 2025
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E TO E TRANSPORTATION INFRASTRUCTURE LIMITED

CIN: U45201KA2010PLC052810

Our Company was originally formed as a Private Limited Company under Companies Act, 1956 in the name and style of "E to E Transportation Infrastructure Private Limited" pursuant to a certificate of incorporation dated March 09, 2010 which was issued by the Deputy Registrar of Companies, Karnataka, bearing CIN: U45201KA2010PTC052810. Subsequently, pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting, held on November 13, 2024 our Company converted into a Public Limited Company and the name of our Company was changed from "E to E Transportation Infrastructure Private Limited" to "E to E Transportation Infrastructure Limited" vide a fresh certificate of incorporation dated December 04, 2024 was issued by the Registrar of Companies, Central Processing Centre, Manesar bearing CIN U45201KA2010PLC052810. For further details please refer to chapter titled ***"History and Corporate Structure"*** beginning on page 154 of this Prospectus.

Registered Office: 10th Floor, Sattva Galleria, Survey, Nos. 19/2 and 20/1, Bellary Road, Byatarayanapura, Bangalore North, Bangalore -560092, Karnataka

Tel No: +080-49311999; E-mail: srilakshmi.surendran@etoerail.com ; Website: <https://etoerail.com>

Contact Person: Srilakshmi Surendran, Company Secretary & Compliance Officer

Promoters of our Company: ZEPHYR MANTRA LLC, VENTUREAST ETOE LLP, SOURAJIT MUKHERJEE AND VINAY KUNJURI PANDURANGA RAO

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF 48,40,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF E TO E TRANSPORTATION INFRASTRUCTURE LIMITED ("OUR COMPANY" OR "ETIL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 174/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 8421.60 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 174/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 417.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 45,96,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 174/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 7997.04 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 28.04% AND 26.63% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ENGLISH EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND BANGALORE EDITION OF UDAYAKALA, REGIONAL NEWSPAPER (KANNAD BEING THE REGIONAL LANGUAGE OF BANGALORE WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 33.33% shall be available for allocation to domestic Mutual Funds, and 6.67% for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10.00 Lakhs and 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs and the unsubscribed portion in either of the sub-categories, could be allocated to applicants in the other sub-category of NIBs) and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 301 of this Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on page 301 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10/-. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 96 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 28 of this Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through Prospectus are proposed to be listed on the SME Platform of NSE ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received ***"in-principle"*** approval letter dated December 10, 2025 from SME Platform of NSE ("NSE Emerge") for using its name in the Issue Document for listing of our shares on the SME Platform of NSE ("NSE Emerge"). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<div> Hem Securities</div> <div>HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel. No.: +91- 22- 4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Sourabh Garg SEBI Registration Number: INM000010981 CIN: U67120RJ1995PLC010390</div>	<div> MUFG <small>MUFG Intime</small></div> <div>MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Address: C-101, 1st Floor, 247 Park, L.B. S. Marg, Vikhroli (West) Mumbai 400083 Maharashtra, India Telephone: +91 810 811 4949 Email: etoetransportation.smeipo@in.mpms.mufg.com Investor grievance email: etoetransportation.smeipo@in.mpms.mufg.com Website: https://in.mpms.mufg.com/ Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368</div>

BID/ ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENED/ CLOSED ON: WEDNESDAY, DECEMBER 24, 2025	BID/ISSUE OPENED ON: FRIDAY, DECEMBER 26, 2025	BID/ISSUE CLOSED ON: TUESDAY, DECEMBER 30, 2025

TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
I.	GENERAL	
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION	18
	FORWARD LOOKING STATEMENTS	20
II.	SUMMARY OF PROSPECTUS	21
III.	RISK FACTORS	28
IV.	INTRODUCTION	
	THE ISSUE	54
	SUMMARY OF RESTATED FINANCIAL STATEMENTS	56
	GENERAL INFORMATION	62
	CAPITAL STRUCTURE	71
	OBJECTS OF THE ISSUE	89
	BASIS FOR ISSUE PRICE	96
	STATEMENT OF SPECIAL TAX BENEFITS	103
V.	ABOUT THE COMPANY	
	INDUSTRY OVERVIEW	110
	OUR BUSINESS	122
	KEY INDUSTRY REGULATIONS AND POLICIES	139
	HISTORY AND CORPORATE STRUCTURE	154
	OUR SUBSIDIARIES AND JOINT VENTURES	161
	OUR MANAGEMENT	170
	OUR PROMOTERS & PROMOTER GROUP	186
	DIVIDEND POLICY	192
VI.	FINANCIAL INFORMATION OF THE COMPANY	
	RESTATED FINANCIAL INFORMATION	193
	OTHER FINANCIAL INFORMATION	240
	STATEMENT OF FINANCIAL INDEBTEDNESS	241
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	243
	CAPITALISATION STATEMENT	253
VII.	LEGAL AND OTHER INFORMATION	
	OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	254
	GOVERNMENT AND OTHER APPROVALS	263
	OUR GROUP COMPANY	278
	OTHER REGULATORY AND STATUTORY DISCLOSURES	279
VIII.	ISSUE RELATED INFORMATION	
	TERMS OF THE ISSUE	291
	ISSUE STRUCTURE	298
	ISSUE PROCEDURE	301
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	321
IX.	MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY	323
X.	OTHER INFORMATION	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	333
	DECLARATION	334

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act, 1996 or the rules and regulations made there under. Further, the Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association of our company” on page 103, 193 and 323 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“ETIL”, “the Company”, “our Company”, “Issuer” and “E to E Transportation Infrastructure Limited”	E to E Transportation Infrastructure Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 10 th Floor, Sattva Galleria, Survey, Nos. 19/2 and 20/1, Bellary Road, Byatarayanapura, Bangalore North, Bangalore- 560092, Karnataka
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company, together with our Subsidiaries.
“you”, “your” or “yours”	Prospective investors in this Issue

Company related and Conventional terms

Term	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “ <i>Our Management</i> ” beginning on page 170 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. R Singhwi & Associates (Firm Registration No. 003870S).
Banker to our Company	State Bank of India, HDFC Bank Limited, ICICI Bank Limited, IndusInd Bank Limited RBL Bank Limited and The Federal Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company is Suresh Maddali.
CMD or Chairman	The Chairman of our Company is Vinay Kunjuri Panduranga Rao.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Srilakshmi Surendran (M. No. ACS 26728)
Corporate Social Responsibility Committee/ CSR	Corporate Social Responsibility Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled “ <i>Our Management</i> ” beginning on page 170 of this Prospectus.

Term	Description
Corporate Promoter 1/ Foreign Promoter	First Corporate Promoter of our company is Zephyr Mantra LLC.
Corporate Promoter 2	Second Corporate Promoter of our Company is Ventureast ETOE LLP.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)/ our directors	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of ₹10/- each unless otherwise specified in the context thereof.
e2E Rail ESOP Plan 2024/ ESOP Scheme	E to E Transportation Infrastructure Private Limited Employee Stock Option Plan 2024. For details, see section titled “ Capital Structure ” on page 71 of this Prospectus.
Executive Directors	Executive Director is the Whole-time Director of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
IBC	The Insolvency and Bankruptcy Code 2016
Group Companies	Our group company identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled “ Our Group Company ” on page 278 of this Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “ Our Management ” on page 170 of this Prospectus.
ISIN	International Securities Identification Number. In this case being INE1CEJ01017.
Joint Ventures	The Joint Ventures of our Company as on the date of this Prospectus, please refer chapter titled “ Our Subsidiaries and Joint Ventures ” on page 161 of this Prospectus
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “ Our Management ” on page 170 of this Prospectus.
LLC	Limited Liability Company
LLP	Limited Liability Partnership
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of E To E Transportation Infrastructure Limited as amended from time to time.
Materiality Policy	The policy adopted by the Board in its meeting dated September 18, 2025 for identification of (a) material outstanding litigation proceedings involving our Company, Promoters, Directors and Subsidiaries; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Non-Executive Directors/ Nominee Directors	Non-executive directors on our Board. For details, see section titled “ Our Management ” on page 170 of this Prospectus
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 170 of this Prospectus
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Individual Promoter(s)	Shall mean promoters of our Company i.e. Sourajit Mukherjee and Vinay Kunjuri Panduranga Rao. For further details, please refer to section titled “ Our Promoters & Promoter Group ” beginning on page 186 of this Prospectus.

Term	Description
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “ <i>Our Promoters and Promoter Group</i> ” beginning on page 186 of this Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Registered office	The Registered Office of our Company situated at 10 th Floor, Sattva Galleria, Survey, Nos. 19/2 and 20/1, Bellary Road, Byatarayanapura, Bangalore North, Bangalore-560092, Karnataka
Restated Financial Information/ Statements	The Restated Financial statements of our Company, comprising of the Consolidated Restated Financial Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Consolidated restated statement of profit and loss and the Consolidated restated statement of cash flows for the period ended September 30, 2025 and for the fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, 'E' Wing, 2 nd Floor, Kendriya Sadana, Kormangala, Bangalore-560034, Karnataka.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1) (bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled “ <i>Our Management</i> ” on page 170 of this Prospectus

Term	Description
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled " <i>Our Management</i> " beginning on page 170 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Shareholders	The holders of the equity shares of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subsidiary Companies	The subsidiaries of our Company as on the date of this Prospectus, please refer chapter titled " <i>Our Subsidiaries and Joint Ventures</i> " on page 161 of this Prospectus
Subscriber to MOA	Initial Subscribers to MOA being E to E Holdings India Private Limited and Ganapa Vasundhara.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Whole-time Director(s)	The Whole-time director of our Company being Sourajit Mukherjee. For details, see section titled " <i>Our Management</i> " on page 170 of this Prospectus.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the bid cum Application form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue of the Equity Shares to the successful bidders by our Company.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidders to whom the Equity Shares have been allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	₹174 per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which were considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	Wednesday, December 24, 2025, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	₹174 per equity share i.e. the final price at which the Equity Shares will be Allotted to the Anchor Investors.
Anchor Investor Portion	Up to 60% of the QIB Portion consisting of 13,77,600 equity shares which were allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Up to 40% of the Anchor Investor Portion shall be reserved, Out of such portion (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. <i>*Subject to finalization of the Basis of Allotment</i>

Terms	Description
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account maintained with such SCSB and include applications made by Individual Investors using the UPI Mechanism where the Bid Amount were blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the bid amount extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an individual investors who applies for minimum application size, linked to a UPI ID, which will be blocked in relation to a Bid by a individual investors who applies for minimum application size Bidding through the UPI Mechanism
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	All Bidders except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which were considered as the application for Allotment in terms of the Prospectus or this Prospectus.
Banker to the Issue Agreement	Agreement dated December 15, 2025 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account has been opened, in this case being Indusind Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 301 of this Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bidder/ Investor	Any investor who has made a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, Tuesday, December 30, 2025.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, Friday, December 26, 2025.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Friday, December 26, 2025 to Tuesday, December 30, 2025 inclusive of both days.
Bidder/ Applicant	Any investor who has made a bid pursuant to the terms of the Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries has accepted the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made

Terms	Description
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	₹174/- per equity share having Face value of ₹10 each.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant has submitted the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which the funds from the Anchor Escrow Accounts, the funds blocked by the SCSBs and Sponsor Bank are transferred from ASBA Accounts specified by the ASBA Bidder to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable in terms of Red Herring Prospectus..
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge. In our case, Hem Finlease Private Limited is the sole Market Marker.
Designated RTA Locations	Such locations of the RTAs where Bidder has submitted the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e. SME platform of NSE)
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996

Terms	Description
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 29, 2025 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) has been opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through NACH/ direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name were mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	₹164 per equity share having face value of ₹10 each.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Individual Bidders/ Individual Investors	Individual Bidders, submitting Bids, who applied for minimum application size of two lots per application. Provided that the minimum application size was above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 16,09,600 Equity Shares of face value of ₹10/- each, was made available for allocation to Individual Bidders.
Issue Agreement	The Issue Agreement dated September 23, 2025 between our Company and Book Running Lead Manager, Hem Securities Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 174/- per Equity share (including a securities premium of ₹ 164/- per equity share).
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 89 of this Prospectus

Terms	Description
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of 48,40,000 Equity shares of ₹10/- each at issue price of ₹ 174/- per Equity share, including a premium of ₹ 164/- per equity share aggregating to ₹ 8421.60 lakhs. The issue comprises the Market Maker Reservation Portion.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	800 Equity Shares
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of 2,44,000 Equity Shares of ₹10/- each at an Issue price of ₹174/- each is aggregating to ₹ 424.56/- Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated December 13, 2025 between our Company, Book Running Lead Manager and Market Maker, Hem Finlease Private Limited.
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The Agreement dated December 15, 2025 to be entered into between the Company and Monitoring Agency, pursuant to the requirements of the SEBI ICDR Regulations.
Mutual Fund Portion	5% of the Net QIB Portion, or 45,600 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 45,96,000 equity Shares of ₹10/- each at a price of ₹ 174/-per Equity Share (the “Issue Price”), including a share premium of ₹ 164/- per equity share aggregating to ₹ 7997.04 Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ Objects of the Issue ” beginning on page 89 of this Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
NIBs/ Non-Institutional Investors/ Non-Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 6,89,600 Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs was reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs was reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), was allocated to applicants in the other sub-category of non-institutional investors
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by NRIs and includes overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly irrevocably as defined in Clause(xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time and which was in existence on the date of commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 (“the Regulations”) and immediately prior to such commencement was eligible to undertake transactions pursuant

Terms	Description
	to general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹164/- and the maximum price (Cap Price) of ₹174/- and includes revisions thereof. The Price Band was decided by our Company in consultation with the BRLM and advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Bangalore Edition of Udayakala, Regional Newspaper (Kannad being the Regional Language of Bangalore where our registered office is located) at least two working days prior to the Bid/ Offer Opening Date
Pricing Date	The date on which our Company in consultation with the BRLM, finalized the Issue Price.
Prospectus	The Prospectus dated December 31, 2025, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	The bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened in this case being IndusInd Bank Limited.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 22,96,800 Equity Shares of face value of ₹ 10/- each, which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation were made available for on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus / RHP	This Red Herring Prospectus dated December 18, 2025 was issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which did not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is/ are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account has been opened, in this case being Indusind Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated September 23, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Terms	Description
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being MUFG Intime India Private Limited (<i>Formerly known as Link Intime India Private Limited</i>)
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. None of the Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	SME Platform of the National Stock Exchange of India Limited i.e. “NSE Emerge”
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated December 13, 2025 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated December 13, 2025 entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person’s bank account

Terms	Description
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the Individual Investors by way of notification on the UPI application and by way of a SMS directing the Individual Investors to such UPI application) to the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an Individual Investor to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues.
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms:

Term	Description
ATP	Kavach Automatic Train Protection
BOQ	Bill of Quantities
B2G	Business to Government
B2B	Business to Other than Government
CAGR	Compound Annual Growth Rate
CBTC	Communication-Based Train Control
C&F	Carrying and Forwarding
COVID-19	The novel Coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered coronavirus.
CRP	Catenary Repair Points
CSR	Corporate Social Responsibility

Term	Description
CTC	Centralized Traffic Control
DFCC	Dedicated Freight Corridor Connectivity
DTO/UTO	Driverless Train operations
e2E Rail ESOP Plan 2024/ ESOP Scheme	E to E Transportation Infrastructure Private Limited Employee Stock Option Plan 2024
EDRC	Engineering Design and Research Center
EI	Electronic Interlocking
ETCS	European Train Control System
EU	European Union
EXIM	Export–Import
FDI	Foreign Direct Investment
FMCG	Fast Moving Consumer Goods
GDP	Gross domestic product
GFCF	Gross fixed capital formation
GOI	Government of India
GPS	Global Positioning System
GST	Goods and Services Tax
GVA	Gross Value of Added
HSSDAC	High Speed Section Digital Axle Counter
HFI	High-Frequency Indicators
HT	High Tension
IMF	International Monetary Fund
IPS	Integrated Power Supply
ISO	International Organization of Standardization
IT	Information Technology
Kavach	Automatic Train Protection system
KPI	Key performance indicators
LoA	Letter of Award
MORTH	Ministry of Road Transport and Highways
MSDAC	Multi Section Digital Axle Counter
NBFC	Non-Banking Financial Company
OEMs	Original Equipment Manufacturers
OHE	Overhead Electrification
O&M	Operate & Maintain
PI	Panel Interlocking
PIUs	Project Implementation Units
PSDs	Platform Screen Doors
PSUs	Public Sector Undertakings
QA	Quality Assurance
QC	Quality Control
QMS	Quality Management System
RBI	Reserve Bank of India
RoCE/ Return on Capital Employed	Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}
RoE/ Return on Equity	Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
Revenue from operations	Revenue from operations is the total revenue generated by our Company from the sale of products or from providing of services or both
RRI	Route Relay Interlocking
RVNL	Rail Vikas Nigam Ltd
S&T	Signalling and Telecommunications
SMEs	Small and Medium sized Enterprises
SP	Switching Posts
SSP	Sectioning and Paralleling Posts
SCADA	Supervisory Control and Data Acquisition

Term	Description
TSS	Traction Substations
TCAS	Train Collision Avoidance Systems
UFSBI	Universal Fail-Safe Block Interface
VDU	Visual Display Unit
US	United States
USD	United States Dollar

Key Performance Indicator

Terms	Definition
Capital Employed	Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.
Revenue from operation	Revenue from sales, service and other operating revenues
EBITDA	Profit before tax + depreciation + finance cost - other income
EBITDA Margin	EBITDA divided by revenue from operations
PAT	Profit before tax – tax expenses
PAT Margin	PAT for the period/year divided by revenue from operations.
Return on Equity	Profit after Tax divided by Average Shareholder Equity
Return on Capital Employed	EBIT divided by capital employed, which is defined as shareholders fund + long term borrowing + short term borrowing+ deferred tax liability.
Debt Equity Ratio	Short term borrowings + Long term borrowings divided by shareholder's fund.
Working Capital	Working Capital is calculated as total current assets less current liabilities (excluding short term borrowings).

Conventional terms and Abbreviations

Abbreviation	Full Form
-, (₹)	Represent Outflow
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
Amt.	Amount
AOA	Articles of Association
Approx	Approximately
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
B.A.	Bachelor of Arts
B.Com	Bachelor of Commerce
B.E	Bachelor of Engineering
B.Sc.	Bachelor of Science
B.Tech.	Bachelor of Technology
BG/ LC	Bank Guarantee/ Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited
C.P.C.	Code of Civil Procedure, 1908
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAIIB	Certified Associate of Indian Institute of Bankers
CAN	Confirmation of Allocation Note
CB	Controlling Branch

Abbreviation	Full Form
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
CrPC	Code of Criminal Procedure, 1973
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications Thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
EGM /EOGM	Extraordinary General Meeting
EMI	Equated Monthly Installment
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESIC	Employee's State Insurance Corporation
EXIM/ EXIM Policy	Export – Import Policy
FBT	Fringe Benefit Tax
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
Finance Act	Finance Act, 1994
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FTA	Foreign Trade Agreement
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

Abbreviation	Full Form
FV	Face Value
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HSL	Hem Securities Limited
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ICWAI	The Institute of Cost Accountants of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
LLB	Bachelor of Law
LLC	Limited Liability Company
LLP	Limited Liability Partnership
Ltd.	Limited
M.A.	Master of Arts
M.B.A.	Master of Business Administration
M.Com	Master of Commerce
M.E	Master of Engineering
M. Tech.	Masters of Technology
MAPIN	Market Participants and Investors Database
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Mn	Million
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises

Abbreviation	Full Form
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NCT	National Capital Territory
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
P.O.	Purchase Order
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLI	Postal Life Insurance
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
R&D	Research & Development
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rs./ Rupees/ INR/ ₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRRI	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified syndicate Banks
Sec.	Section
SME	Small and Medium Enterprises
SMP	Senior Managerial Personnel / Senior Management Personnel
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax

Abbreviation	Full Form
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
TAN	Tax Deduction Account Number
TAT	Turnaround time
TIN	Taxpayers Identification Number
Trade Marks Act	Trade Marks Act, 1999
TRS	Transaction Registration Slip
U.N.	United Nations
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
UAE	United Arab Emirates
UIN	Unique identification number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
w.e.f.	With effect from
WDV	Written Down Value
Willful Defaulter(s)	Company or person categorized as a Willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Willful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
WTD	Whole Time Director

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to E To E Transportation Infrastructure Limited. All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac/ Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac/ Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our restated financial statements prepared for the six months period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***“Financial Information of the Company”*** beginning on page 193 of this Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***“Risk Factors”***, ***“Our Business”***, ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled ***“Financial Information of the Company”*** beginning on page 193 of this Prospectus. For details of subsidiary and joint ventures of the company, refer chapter titled ***“Our Subsidiaries and Joint Ventures”*** beginning on page 161 of this Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Prospectus, see the section ***“Definitions and Abbreviations”*** on page 1 of this Prospectus. In the section titled ***“Main Provisions of the Articles of Association”***, on page 323 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***“Basis for Issue Price”*** on page 96 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***“Industry Overview”*** throughout the Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***“Risk Factors”***, ***“Our Business”***, ***“Management's Discussion and Analysis of Financial Conditions and Results of Operations”*** on page 28, 122 and 243 respectively of this Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Prospectus includes certain “forward-looking statements”. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Changes in focus, laws and regulations or Government policies relating to the Railway infrastructure sector.
2. Changes in requirements, specifications and design standards prescribed by Indian Railways, metro corporations, or other government agencies may increase costs or delay project execution.
3. Adverse developments in the states where our project sites are located (including policy changes, regional unrest, or disruptions in approvals).
4. Loss of any of our major customers, including central and state government entities, public sector undertakings (PSUs) or large private clients.
5. Any slowdown in railway infrastructure spending or adverse developments in the overall transportation and logistics sector.
6. Interruptions in the supply of steel, cement, signaling equipment, electrical components, or other critical materials and machinery.
7. Our ability to retain key managerial personnel, engineers, and skilled manpower.
8. Failure to adopt or keep pace with rapid technological advancements in signaling, electrification, track laying, or digital railway systems.
9. Our ability to meet interest and principal repayment obligations on our existing debt and comply with financial covenants.
10. Our ability to successfully implement growth strategies, and diversify into allied infrastructure segments.
11. Delays or inability to obtain mandatory approvals, licenses, and clearances from government, regulatory, or railway authorities may hinder timely execution of projects.
12. Occurrence of environmental hazards, accidents at project sites, or uninsured losses.
13. Any adverse legal, regulatory, or arbitration proceedings initiated against our company, promoters, directors, or key managerial personnel.
14. Macroeconomic factors such as slowdown in infrastructure spending, changes in budgetary allocations to the railways sector, fluctuations in interest rates, inflation, or political and economic instability may adversely impact our business and growth.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on page 28, 122 and 243 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II

SUMMARY OF PROSPECTUS

A. OVERVIEW OF BUSINESS

We are an ISO 9001:2015 certified company, operating as a system integrator for rail engineering solutions across mainline, urban transit, and private siding segments. With over 15 years of experience, we offer comprehensive rail engineering services for railway infrastructure projects, providing customized solutions for designing, procurement, installation and testing of rail signaling & tele-communication systems, track electrification and turnkey projects involving civil and track components, both in India and in select international markets. Our client base includes Zonal Railways, public sector undertakings (PSUs) under Indian Railways, large-scale manufacturers, corporate entities with their privately owned rail sidings and infrastructure development companies. Our integrated offerings include design, consultancy, procurement, supply chain solutions, system integration, installation and operations & maintenance services across a wide spectrum of railway infrastructure projects focusing on railway signal modernization and automation initiative.

For further details, please refer to the chapter titled “Our Business” beginning on page 122 of this Prospectus.

OVERVIEW OF THE INDUSTRY

The government has prioritized transforming Indian Railways into a world-class entity. In the Union Budget 2024-25, presented by Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman on July 23, 2024, a record capital expenditure (Capex) of ₹2,62,200 crores has been allocated to the Railways. The Gross Budgetary Support for the same period is set at ₹2,52,200 crores, a significant increase from the ₹2,40,200 crores in 2023-24, and a substantial rise from ₹28,174 crores in 2013-14. Indian Railways has achieved significant milestones, including commissioning 31,180 track kilometers in the past decade. The pace of track laying has increased from 4 kilometers per day in 2014-15 to 14.54 kilometers per day in 2023-24. Furthermore, 41,655 Route Kilometers (RKMs) have been electrified from 2014-2024, compared to only 21,413 RKMs before 2014. Under the PM Gati Shakti Mission, Indian Railways has adopted a new approach to infrastructure development. Three Economic Railway Corridors-Energy, Mineral, and Cement Corridors (192 Projects); Port Connectivity Corridors (42 Projects); and High Traffic Density Corridors (200 Projects) have been identified. The focus remains on enhancing capacity, decongesting high density networks, reducing logistics costs, and improving passenger experience and safety.

For further details, please refer to the chapter titled “Industry Overview” beginning on page 110 of this Prospectus.

B. OUR PROMOTERS

The Promoters of our Company are Zephyr Mantra LLC, Ventureast ETOE LLP, Sourajit Mukherjee and Vinay Kunjuri Panduranga Rao.

C. DETAILS OF THE ISSUE

This is an Initial Public Issue of 48,40,000 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹174/- per Equity Share (including a share premium of ₹164/- per Equity Share) aggregating to ₹ 8421.60 lakhs (“**The Issue**”), out of which 2,44,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹174/- per Equity Share aggregating up to ₹424.56lakhs will be reserved for subscription by the market maker to the issue (the “**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e., Issue of 45,96,000 Equity Shares of face value of ₹10/- each, at an issue price of ₹174/- per Equity Share for cash, aggregating to ₹ 7997.04 lakhs is hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue will constitute 28.04% and 26.63% respectively of the post- issue paid-up Equity Share capital of our Company.

D. OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects: -

		(₹ in Lakhs)
Sr. No.	Particulars	Amount
1.	To fund Working capital requirement of the company	7000.00
2.	General Corporate Purpose	413.13

	Total	7413.13
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E. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds Equity shares of our Company aggregating to 44.77% of the pre-issue paid-up share capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Prospectus:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Zephyr Mantra LLC	36,03,501	29.02	36,03,501	20.88
2.	Ventureast ETOE LLP	15,71,229	12.65	15,71,229	9.10
3.	Sourajit Mukherjee	3,84,087	3.09	3,84,087	2.23
4.	Vinay Kunjuri Panduranga Rao	-	-	-	-
	TOTAL (A)	55,58,817	44.77	55,58,817	32.21
	Promoter Group				
5.	Srilatha Rao	51,624	0.42	51,624	0.30
	TOTAL (B)	51,624	0.42	51,624	0.30
	Total (A+B)	56,10,441	45.19	56,10,441	32.51

EA. SHAREHOLDING OF PROMOTER/ PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Pre-Issue shareholding as at the date of Prospectus			Post-Issue shareholding as at Allotment ⁽²⁾			
	Shareholders	Number of Equity Shares ⁽¹⁾	Share Holding (in %) ⁽¹⁾	At the lower end of the price band (₹164/-)		At the upper end of the price band (₹174/-)	
				Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾	Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾
1.	Zephyr Mantra LLC	36,03,501	29.02	36,03,501	20.88	36,03,501	20.88
	Ventureast ETOE LLP	15,71,229	12.65	15,71,229	9.10	15,71,229	9.10
	Sourajit Mukherjee	3,84,087	3.09	3,84,087	2.23	3,84,087	2.23
	Vinay Kunjuri Panduranga Rao	-	-	-	-	-	-
2.	Promoter Group	-	-	-	-	-	-
	Srilatha Rao	51,624	0.42	51,624	0.30	51,624	0.30
3.	Public						
	Mukul Mahavir Agrawal	24,05,898	19.37	24,05,898	13.94	24,05,898	13.94
	Gaurishankar Jhalani	6,07,761	4.89	6,07,761	3.52	6,07,761	3.52
	Growth I9 Opportunity LLP	5,70,954	4.60	5,70,954	3.31	5,70,954	3.31
	Eto E ESOP TRUST	3,31,518	2.67	3,31,518	1.92	3,31,518	1.92
	Aayushi Agarwal	6,11,952	4.92	6,11,952	3.54	6,11,952	3.54
	Shobna Agarwal	3,05,943	2.46	3,05,943	1.77	3,05,943	1.77
	Mukut Behari Agarwal	2,11,200	1.70	2,11,200	1.22	2,11,200	1.22
	Deepak Maheshwari	1,93,050	1.55	1,93,050	1.12	1,93,050	1.12
	Vigyan Lodha	1,44,342	1.16	1,44,342	0.84	1,44,342	0.84
	Suresh Maddali	1,44,045	1.16	1,44,045	0.83	1,44,045	0.83
	Total	1,11,37,104	89.69	1,11,37,104	64.54	1,11,37,104	64.54

Notes:

- 1) The Promoter Group shareholder is Srilatha Rao.
- 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

3) Based on the Issue price of ₹174/- and subject to finalization of the basis of allotment.

F. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the six months period ended on September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Sr. No	Particulars	For the period/ year ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Consolidated			
1.	Equity Share Capital	1,241.76	37.63	19.17	19.17
2.	Net Worth	10869.86	11,605.49	6,685.97	5,714.64
3.	Total Income	11,278.21*	25,381.63	17,250.17	13,569.59
4.	Profit/(loss) after tax	(730.57)*	1437.37	971.41	777.06
5.	Earnings per Share (based on weighted average number of shares)	(5.88)*	11.58	7.88	6.30
6.	Net Asset Value per Share (based on actual number of shares)	87.54	3,084.19	3,488.42	2,981.62
7.	Net Asset Value per Share (based on Weighted Average Number of Shares)	87.54	93.47	54.21	46.34
8.	Total Borrowings (including current maturities of long-term borrowings)	11350.88	6,618.19	6,117.64	4,310.91

*not annualized

G. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

H. SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs, and Subsidiary Company as on the date of this Prospectus are as below:

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
1.	Company				
	By the Company	1	-	3	4818.39
	Against the Company	-	11	3	271.03
2.	Promoters				
	By the Promoters	-	-	-	-
	Against the Promoters	-	-	-	-
3.	Directors (other than Promoters)				
	By the Promoter	-	-	-	-
	Against the Promoters	-	-	-	-
4.	Key Managerial Personal & Senior Management				
	By the Company	-	-	-	-
	Against the Company	-	-	-	-
5.	Subsidiary Company				
	By the Subsidiary Company	-	-	-	-
	Against the Subsidiary Company	-	2	-	17.49

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” on page 254 of this Prospectus.

I. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “**Risk Factors**” beginning on page 28 of this Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Contingent Liabilities	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Particulars	30th Sep 2025	31-Mar-25	31-Mar-24	31-Mar-23
Bank Guarantees***	4723.12	3,631.81	3,064.01	2,095.14
Other moneys for which the company is contingently				
i) GST Demand GST amount *	37.16	37.16	Nil	Nil
ii) TDS **	0.34	0.13	Nil	Nil

Note:

*The company has received Demand notice of INR 37.16 lakhs for the FY 17-18, the same was under appeal with -JCCT (Appeals)-9, Koramangala, Bangalore-560095

***For FY 22-23, FY 23-24 BGs are funded with Margin money range from 25% to 47 % as FD

For FY 24-25 and FY 25-26 BGs are funded with Margin money 25% as FD

**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.

For further details, please refer to **Note 34 – Restated Statement of Contingent Liabilities and Commitments** of the chapter titled “**Financial Information of the Company**” on page 238 And 193 of this Prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Consolidated Restated Financial Statements) for the six months period ended September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

RELATED PARTY DISCLOSURE

(a) List of Related parties

Names of the related parties and description of relationship:

Subsidiaries (direct)	E to E Consultancy Private Limited
	E to E Operations and Maintenance Private Limited
	E to E Transportation Training Services Private Limited
	E to E Wireless & Network Solutions Private Limited
	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)
Joint ventures	ETIPL & Indus Projects JV
	SKE - E to E JV
Associates	M/s. ETIPL - PGIPL JV
	M/s HEIPL-ETIPL JV
Enterprise over which significant influence is exercised.	EtoE ESOP Trust
	AGR corporate Consultant LLP
	Avnyaag Technology & Consultants LLP
Key Managerial Personnel (KMP)	Sourajit Mukherjee-Whole-Time Director/CEO
	Srilakshmi Surendran-Company Secretary
	Maddali Suresh-CFO
Relatives of KMP	Geetali Mukherjee -Relative of Director

Note:

1. 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.
2. 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.
3. 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.
4. The entity does not exercise joint control over M/s RK-SKS- ETOE JV, M/s ETIPL-PGIPL JV & M/s HEIPL-ETIPL JV, exercise only the significant influence as per AS-23 & hence for consolidation is done considering them to be an associate-entities.
5. **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.

Related party disclosures (Contd.): RESTATED SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS

Consultancy Charges

(Amount in Lakhs)

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
AGR corporate Consultant LLP*	30-09-2025				
	31-03-2025	2.84	5.57	8.41	0.00
	31-03-2024	0.27	6.96	4.39	2.84
	31-03-2023	0.00	4.86	4.59	0.27

Note: The director who has significant influence in the given enterprise has resigned from his position as director with effect from date 20th Dec 2024.

Consultancy Charges

(Amount in Lakhs)

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	30-09-2025	1.80	12.24	14.04	-
	31-03-2025	0.00	12.74	10.94	1.80
	31-03-2024	-	-	-	-
	31-03-2023	-	-	-	-

Rent Expenses

(Amount in Lakhs)

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 - Director Relative	30-09-2025	-	1.05	0.90	0.15
	31-03-2025	0.15	1.65	1.80	0.00
	31-03-2024	-	0.15	-	0.15
	31-03-2023	-	-	-	-

Loan Transactions

(Amount in Lakhs)

Enterprises over which significant influence is exercised	Year ended	Opening	Loans given	Repayment or Transfer or Written Off	Interest Accrued	Cumulative provision	Amount Closing
ETOE ESOP Trust	30-09-2025	315.17	-	-	16.54	119.01	212.70
	31-03-2025	297.53	0.00	0.00	31.24	13.60	315.17
	31-03-2024	214.44	54.82	0.00	28.27	0.00	297.53
	31-03-2023	214.44	0.00	0.00	0.00	0.00	214.44

(Amount in Lakhs)

Loan/Advance to Employee/Director	Year ended	Opening	Loans given	Repayment or Transfer or Written Off	Interest Accrued	Cumulative provision	Amount Closing
Sourajit Mukherjee	30-09-2025	109.50	-	-	5.20	-	114.70
	31-03-2025	0.00	100.00	0.00	9.50	0.00	109.50
	31-03-2024	0.00	0.00	0.00	-	-	-
	31-03-2023	0.00	0.00	0.00	0.00	0.00	0.00

Director Remuneration

(Amount in Lakhs)

Director Remuneration	Year ended	AGR reddy	Rakesh Chopra
Director Sitting fees	30-09-2025	-	-
	31-03-2025	0.81	0.81
	31-03-2024	0.13	0.42
	31-03-2023	0.35	0.55

Key Managerial Personnel

(Amount in Lakhs)

KMP	Year ended	Salary
Sourajit Mukherjee- CEO	30-09-2025	51.25
	31-03-2025	93.52
	31-03-2024	89.13
	31-03-2023	77.88
Suresh Maddali-CFO	30-09-2025	29.89
	31-03-2025	27.55
	31-03-2024	-
	31-03-2023	-
Srilakshmi Surendran-CS	30-09-2025	13.04
	31-03-2025	25.79
	31-03-2024	21.83
	31-03-2023	19.20

(Amount in Lakhs)

Member of AOP M/s RK-SKR-ETOE	Year ended	Opening Liability	Services Provided During period	Payments Made During the year	Closing
AOP M/s RK-SKR-ETOE *	30-09-2025	-	1,604.47	1,440.22	164.25
	31-03-2025	-	-	-	-
	31-03-2024	-	-	-	-
	31-03-2023	-	-	-	-

Note: Even though ETIL is a member of the AOP, this does not meet the consolidation requirements and therefore is not considered for consolidation as an associate or a joint venture.

Member of AOP M/s HEIPL-ETIPL	Year ended	Opening Liability	Services Provided During period	Payments Made During the year	Closing
AOP M/s HEIPL-ETIPL	30-09-2025	-	-	-	-
	31-03-2025	-	-	-	-
	31-03-2024	-	-	-	-
	31-03-2023	-	-	-	-

Note: Even though ETIL is a member of the AOP, this does not meet the consolidation requirements and therefore is not considered for consolidation as an associate or a joint venture

L. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

M. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year preceding the date of this Prospectus:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Zephyr Mantra LLC	35,02,484	11.42
2.	Ventureast ETOE LLP	15,23,616	-
3.	Sourajit Mukherjee	3,72,448	-
4.	Vinay Kunjuri Panduranga Rao	-	-

N. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Zephyr Mantra LLC	36,03,501	87.53
2.	Ventureast ETOE LLP	15,71,229	1.05
3.	Sourajit Mukherjee	3,84,087	1.05
4.	Vinay Kunjuri Panduranga Rao	-	-

O. PRE-IPO PLACEMENT

Our Company is not considering any pre-IPO placement of equity shares of the Company.

P. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Other than issuance of equity shares of face value ₹10 each of our Company issued by way of bonus issue, as disclosed in the section, “*Capital Structure*” on page 71, our Company has not issued any equity shares of face value ₹10 each of our Company in the one year immediately preceding the date of this Prospectus, for consideration other than cash.

Q. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this prospectus.

R. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III - RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 193, 122 and 243 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 28 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 243 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements”.

INTERNAL RISK FACTORS

- 1. We derive a substantial portion of our revenues from a limited number of customers, particularly government clients including Indian Railways and its associated entities.***

A significant portion of our revenue is derived from a limited number of customers, primarily through project obtained via a competitive tendering process. For the period ended September 30, 2025, Fiscal Years 2025, 2024, and 2023, our top 10 customers contributed approximately 96.92%, 96.63%, 97.70%, and 95.64% of our revenue from operations, respectively. Further, for the period ended September 30, 2025, Fiscal Years 2025, 2024, and 2023, over 47.88%, 64.86%, 73.70%, and 69.57% of our revenue from operations was generated from projects awarded by government customers, Indian Railways including its

associate entities and public sector undertakings (PSUs). Accordingly, our business and results of operations are substantially dependent on the continued association with these key customers. Any loss of business from such customers, or a significant reduction in the volume of awarded projects, whether due to changes in tendering policies, increased competition, pricing pressures, and delays in project execution, disputes, or changes in budgetary allocations could materially and adversely affect our revenue, profitability, and cash flows. Furthermore, the volume and timing of customer orders may vary significantly, also any switch to alternative suppliers, including our competitors may affect our operations. Any adverse change in our relationship with these key government customers or in the overall tendering environment could significantly impact our business operations, financial condition, and future growth prospects.

2. Any delays in project execution works may impact the timely execution which may lead to penalties, loss of reputation, or termination of contracts.

Our railway infrastructure projects typically involve designing, engineering, integration of different technologies, and coordination among multiple stakeholders, including government agencies, subcontractors, and suppliers. These projects are often executed under strict timelines and in operational railway environments, which increases the complexity and risk of execution. The successful and timely execution of our contracts often depends on the progress of different interdependent activities which includes civil works, track-laying, overhead electrification, power supply arrangements, and related infrastructure development, which are typically carried out by other contractors or government agencies engaged in the project. Delays may arise due to various factors such as logistical constraints, underperformance or delays by subcontractors, unavailability or late delivery of critical materials, site access restrictions, or force majeure events such as adverse weather or regulatory delays. Such disruptions can result in cost overruns, extension of project timelines, and the imposition of liquidated damages or other contractual penalties. In certain cases, persistent delays or non-compliance with contractual obligations may lead to termination of contracts or negatively impact our track record, potentially affecting our ability to qualify for or win future railway tenders. These risks, if materialized, could adversely impact our financial performance, reputation, and growth in the highly competitive and regulated sector. Further, some of our projects involve long execution periods, the time and costs required to complete such projects may increase on account of factors such as price escalation, funding constraints, shortage of materials, equipment, technical constraints, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents, changes in government priorities and policies, etc. Any of these factors may delay or prevent completion of such projects and may lead to unforeseen increases in costs which may result in adverse impact on our affect our revenues, cash flows or operations.

3. Our Order Book (unfulfilled portion of the original order) is subject to cancellation, modification or delay which may materially and adversely affect our business, future prospects, reputation, financial condition and results of operation.

As on September 30, 2025, our confirmed Order Book (unfulfilled portion of the original order) amounted to ₹ 40110.37 lakhs. For details see, “***Our Business***” on page 122. The Order Book may vary materially if the time taken or amount payable for completion of ongoing projects of our Company changes. In addition, there may be a risk that the actual revenue from operations may vary substantially from the projected value of our Order Book due to cancellation of the projects which have been awarded to us, in terms of the contractual arrangement with our clients. There may be delays in execution of ongoing projects due to various reasons including but not limited to right of way issues, geopolitical issues, natural calamities etc., for which extension of time may not be allowed without levying liquidated damages. Additionally, the risk of adverse modification of agreed scope or schedule of our ongoing projects due to factors beyond our control or the control of our clients, including, political unrest and other forms of unforeseeable force majeure events exists. Accordingly, we cannot predict with certainty the extent to which a project forming part of our Order Book will be performed. Further, such delays in the completion of a project or cancellation of a project may lead to delays or refusal in payment of the consideration in respect of such project. Our clients may also be entitled to terminate the agreement in the event of delay in completion of the work if the delay is not on account of any of the agreed terms. In addition, where a project is concluded as scheduled, our client may delay, default or otherwise fail to pay amounts owed to us. There can be no assurance that we will not have an instance of premature termination or cancellation of projects. However, any delay in execution of ongoing projects leading to extended timelines would also adversely impact our ability to undertake additional projects in future. Moreover, if any of our projects are cancelled or terminated prematurely, there can be no assurance that our Company will receive the applicable termination payments in time or at all or that the amount paid will be adequate to enable our Company to recover its investments in the prematurely cancelled project. In such events, we may have to bear the actual costs for project activities incurred by us which may exceed the agreed work, as a result of which our future earnings may be lower from the amount of the Order Book and if any of the forgoing risks materialize, our cash flow position, revenues and earnings may be adversely affected.

4. Our inability to collect receivables from our customers or default in payment by them could result in the reduction of our profits and affect our cash flows.

Our operations involve extending credit for extended periods of time to our customers consequently, we face the risk of non-receipt of these outstanding amounts in a timely manner or at all. Further, our business and results of operations are substantially dependent on the continued association with these key customers which include Indian Railway. We have implemented a credit policy to manage these risks. However, even with this policy in place, we cannot guarantee that our customers will not default on their payments. Despite precautions, we may still experience losses due to customers being unable to pay. Our inability to collect receivables from our customers in a timely manner or at all could adversely affect our working capital cycle and cash flows. In the six months period ended September 30, 2025, Fiscal Years ending on March 31, 2025, 2024, and 2023, our trade receivables were Rs. 7,431.05 Lakhs, Rs. 9353.41 Lakhs, Rs. 6341.89 Lakhs and Rs. 3387.28 Lakhs respectively, which represented 66.95%, 37.29%, 37.27% and 25.17% of our Revenues from Operations for such periods, respectively. Moreover, if any of our projects are cancelled or terminated prematurely, there can be no assurance that our Company will receive the balance payment for the amount billed till date, amount of work certified or executed, which may have an adverse effect on our cash flow, liquidity and ability to bid for future tenders. Macroeconomic conditions could result in financial difficulties for our customers, including insolvency or bankruptcy, potentially leading to delayed payments, requests for payment modifications, or defaults. These situations could increase our receivables or affect our working capital requirements. An increase in bad debts or defaults may compel us to utilize greater amounts of our operating working capital and result in increased financing costs, thereby adversely affecting our results of operations and cash flows.

5. *Our Company operations requires significant amount of working capital for a continuing growth and subject to delays in payments from government clients. Our inability to meet our working capital requirements may adversely affect our results of operations.*

Our business is working capital intensive and hence trade receivables, other current assets and inventories form substantial part of our current assets and net worth. Failure to manage the same could have an adverse effect on our profitability, cash flow and liquidity. For the six months period ended September 30, 2025, Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the trade receivable, other current assets and inventories was as follows:

(₹ in lakhs, unless specified otherwise)

Particular	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Inventories	1,032.90	182.30	56.01	68.09
Trade receivables	7,431.05	9,353.41	6,341.89	3,387.28
Other current assets	12,014.28	10,464.38	7,052.85	5,818.29
Total	20,478.23	20,000.09	13,450.75	9,273.66

The results of operations of our business and our overall financial condition are hence dependent on our ability to effectively manage our inventory, current assets and trade receivables. We generally procure raw materials on the basis of management estimates based on past requirements and future estimates. To effectively manage our supplies inventory, we must be able to accurately estimate customer demand, project requirements, project timelines and supply requirements and purchase new inventory accordingly. However, if our management misjudges expected project timelines and customer demand, it could cause either a shortage of materials or an accumulation of excess inventory. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers, contractors/ employers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, or any delays in recoveries and/ or write-offs due to project delays which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

6. *Our Company and Subsidiary are party to certain legal proceedings, any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.*

Our Company and our Subsidiary company are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, promoters and Directors as on the date of this Prospectus along with the amount involved, to the extent quantifiable.

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
1.	Company				
	By the Company	1	-	3	4818.39
	Against the Company	-	11	3	271.03

2.	Promoters				
	By the Promoters	-	-	-	-
	Against the Promoters	-	-	-	-
3.	Directors (other than Promoters)				
	By the Promoter	-	-	-	-
	Against the Promoters	-	-	-	-
4.	Key Managerial Personal & Senior Management				
	By the Company	-	-	-	-
	Against the Company	-	-	-	-
5.	Subsidiary Company				
	By the Subsidiary Company	-	-	-	-
	Against the Subsidiary Company	-	2	-	17.49

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus. *For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments” on page 254 of this Prospectus.*

There can be no assurance that these litigations will be decided in favour of our Company or our Subsidiary and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

7. We are required to furnish bank guarantees/ surety bonds as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees or our inability to fulfill any or all of the obligations under such bank guarantees / surety bonds may or may not adversely affect our cash flows and financial condition.

In terms of our contracts and requirement of the government clients, we are required to provide certain financial guarantees such as bid security, advance security, performance bank guarantees, and retention bank guarantees for our projects. We typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered into. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid up to around 12 to 24 months beyond the scheduled completion period or as required under specific contracts, after the defect liability period prescribed in that contract. In addition, letters of credit are often required to satisfy payment obligations to suppliers and sub-contractors. We may not be able to continue obtaining new financial, performance and retention bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees, retention bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition. Set out below is the amount of bank guarantees/ surety bonds furnished by our Company in the six months period ended September 30, 2025, Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively.

(Amt in Rs. Lakhs)

Particular	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Security Deposit to customer	1,639.18	1,639.18	1,719.71	1,802.38
Bank Guarantee	4723.12	3,631.81	3,064.01	2,095.14

Further, we may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. While we have not had any instances in the six months period ended September 30, 2025, Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, if any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition. Also see, “**Our Contingent Liability and Commitments could affect our financial position**” on page 238.

8. Our Contingent Liability and Commitments could affect our financial position.

As on September 30, 2025, we have contingent liability of Rs. 4760.62 lakhs which has been disclosed in our financial statements and which could affect our financial position.

(Amt in Rs. Lakhs)

Contingent Liabilities	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Particulars	30th Sep 2025	31-Mar-25	31-Mar-24	31-Mar-23
Bank Guarantees***	4723.12	3,631.81	3,064.01	2,095.14
Other moneys for which the company is contingently				
i) GST Demand GST amount *	37.16	37.16	Nil	Nil
ii) TDS **	0.34	0.13	Nil	Nil

Note: *

The company has received Demand notice of INR 37.6 lakhs for the FY 17-18. The same was under appeal with -JCCT (Appeals)-9, Koramangala, Bangalore-560095

Note: ***

- For FY 22-23, FY 23-24 BGs are funded with Margin money range from 25% to 47 % as FD
- For FY 24-25 and FY 25-26 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.

For further details, please refer to **Note 34 –Restated Statement of Contingent Liabilities and Commitments** of the chapter titled **“Financial Information of the Company”** on page 238 and 193 of this Prospectus.

9. Our business is significantly dependent on our ability to successfully bid for and secure new contracts, which is inherently uncertain and subject to intense competition.

A substantial portion of our revenue is derived from the execution of projects awarded through competitive bidding processes, primarily by Indian Railways, metro rail corporations, and other government-owned or controlled entities such as public sector undertakings (PSUs). The tendering process for such projects is highly regulated, multi-staged, and influenced by a range of factors, these factors include, but are not limited to changes in government policies or procurement guidelines, alterations in technical or financial qualification criteria, delays in project approvals or tender issuance, cancellation or postponement of tenders due to budgetary reallocations or administrative decisions, retendering due to lack of participation, procedural discrepancies, or revised project scopes, risk of disqualification on technical, commercial, or legal grounds, or geopolitical or macroeconomic events affecting funding or prioritization of infrastructure projects. In addition, our competitors may have greater experience, established relationships with government agencies, broader global supply chains, or the ability to submit more aggressive pricing due to economies of scale or integrated service offerings. There is no assurance that we will continue to win new contracts at our historical success rates or on commercially viable terms. Inability to consistently secure new projects may result in the underutilization of our technical and operational resources, a decline in our order book, lower revenue visibility, and potential pressure on margins. Hence, our continued success, therefore, depends not only on our technical capabilities and track record but also on our ability to navigate evolving tendering environments, adapt to changing regulatory frameworks, and maintain competitive pricing without compromising profitability.

10. A significant portion of our revenue comprises unbilled revenue, which may not be realized in a timely manner or at all.

As of September 30, 2025, our unbilled revenue accounted for Rs. 10,676.71 lakhs. Unbilled revenue represents revenue recognized based on the percentage completion for which billing to the customer has not yet occurred due to the billing milestones not being met or documentation being under process and the project work executed till date. Below are the details of unbilled revenue against revenue from operation of the Company-

(Amt in Rs. Lakhs)

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Closing Unbilled Revenue	10,676.71	9165.33	5,706.59	4,980.38
Total Revenue	11,099.72	25,080.90	17,018.01	13,458.16

There is no assurance that the unbilled revenue will be billed and collected in full or within the expected timeframe. Delays in billing may occur due to customer approval processes, submission and verification of work completion reports, or contractual holdbacks. Further, any disputes regarding project scope, performance, or quality may result in partial or non-recovery of such amounts. If we are unable to convert unbilled revenue into actual billings and collections, it could adversely affect our cash flows, working capital, and financial condition.

11. We rely on third parties for equipment and civil work, to complete our projects and any failure arising from non-performance, delayed performance or inadequate quality in the performance of work by such third parties, or a failure by these third-party to comply with applicable laws, to obtain the necessary approvals, or provide services on agreed terms, could adversely affect our business, financial condition, results of operations and cash flows.

We rely on third parties for supply of equipment and civil work to complete a certain portion of our work. For the six months period ended September 30, 2025, Fiscals 2025, 2024, and 2023, our sub-contracting charges amounted to Rs. 1,641.60 lakhs, Rs. 2312.58 lakhs, Rs. 782.14 lakhs and Rs. 1214.40 lakhs, respectively, representing 13.61%, 9.83%, 4.94% and 9.71%, respectively, of our total expenses. For further details, see “***Restated Financial Information***” on page 193. We also rely on third-party equipment manufacturers or suppliers to provide the equipment and materials used in our projects, and other vendors for IT services such as network infrastructure and communications. Engaging third parties is subject to certain risks, including difficulties in overseeing performance, delays which may arise on account of being unable to hire suitable subcontractors, or losses as a result of unexpected cost overruns. We are subject to risks associated with non-performance, late performance or poor performance by these third parties, which may impact our business, reputation and profitability, and may result in litigation or other claims against us. While we may attempt to seek compensation from the relevant parties, we cannot assure you that we will be successful in such a claim. Further, if these third parties engaged by us fail to obtain government or third-party approvals, we may be subject to claims by government authorities. In addition, if we are unable to hire qualified subcontractors or find competent equipment manufacturers or suppliers, our ability to successfully complete a project could be affected. If the amount we are required to pay for civil work, equipment or supplies exceeds our estimates, we may suffer losses or if they fails to provide supplies, equipment or services on agreed terms, we may be required to source these supplies or equipment from another supplier or find a replacement at higher costs than anticipated, which could adversely affect our business, profitability, financial condition and results of operations. While we have not faced any such instances in the last three Fiscals, where these third parties failed to meet their obligations, any future failure by them to do so in the future could disrupt our project timelines, increase costs, and negatively impact our business, profitability, financial condition, and results of operations.

12. Our operations depend on the availability of skilled engineers and technicians with expertise in railway signalling and system integration. Inability to attract or retain such personnel may affect project execution and future growth.

The successful execution of our projects depends significantly on the availability of engineers, technicians, and other skilled personnels with experience in railway signalling, telecommunications, automation, and system integration. Given the technical complexity and safety-critical nature of signalling projects, especially those involving advanced technologies such as Electronic Interlocking, Automatic Train Protection (ATP), CBTC, and ETCS, our workforce is required to possess specialized knowledge and training aligned with industry standards and client requirements. There is a limited pool of personnels which may possess such expertise specific to railway signalling, particularly in areas such as signalling systems, field installation, testing and commissioning, and systems engineering. As the railway sector continues to modernize and expand, demand for such talent is expected to grow, both from government and private sector participants. We face risks related to attracting these skilled personnel and retaining these key technical employees. While we have implemented internal training programs and offer development opportunities to attract and retain talent, there can be no assurance that these measures will be sufficient. Any prolonged shortage or high turnover of skilled personnel could impact our ability to meet project timelines, comply with technical specifications, or take on new business opportunities, which in turn may adversely affect our operational performance and long-term growth prospects.

13. We depend on technology and OEM suppliers for critical components and systems, and any disruption in these arrangements may impact project timelines and costs.

We are heavily reliant on certain key suppliers for the procurement of critical components and software used in our railway signalling and system integration projects. These components and systems are often highly specialized, sourced from a limited number of domestic and international vendors which are approved for railway projects. The quality, compatibility, and timely availability of these components and software systems are crucial for maintaining project schedules, ensuring system safety and reliability, and meeting client expectations. Our business performance, customer satisfaction, and future growth are directly linked to the uninterrupted supply of these inputs. The table below sets forth our procurement concentration with top suppliers for the relevant periods:

Particulars	September 30, 2025	2024-25	2023-24	2022-23
Top 3 Suppliers	36.93%	32.25%	53.68%	79.68%
Top 10 Suppliers	61.01%	64.28%	81.47%	86.34%

This high level of concentration exposes us to risks related to pricing, supply continuity, vendor capacity, and technological alignment. In the event of disruptions such as supply chain delays, changes in vendor strategy, regulatory restrictions, or geopolitical developments, our ability to procure essential components and software may be compromised. Identifying and transitioning to alternate suppliers, can be time-consuming and costly, and may not always be feasible on short notice. Additionally, we do not have long-term or exclusive procurement agreements with these suppliers. In the absence of such contracts, our suppliers are not obligated to meet our demands and may prioritize other customers, including our competitors. Any significant or prolonged disruption in supply, deterioration in quality, or change in pricing or commercial terms could adversely impact our project execution, delay deliveries, and result in penalties or loss of future business opportunities.

14. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations.

We are required to obtain and maintain a wide range of consents, licenses, registrations and approvals for carrying out our present business activities, including Professional Tax Enrolment Certificates (PTEC) and Professional Tax Registration Certificates (PTRC), labour licences under the Contract Labour (Regulation and Abolition) Act, 1970, Shop and Establishment Certificates under respective State Acts, Certificates of Registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (“BOCW Act”), and Goods and Services Tax (“GST”) registrations across multiple States. To ensure efficient project execution and localized coordination, we have established Project Implementation Units (“PIUs”) across these locations. Due to diverse geographic spread of our operations and involvement of different regulations, certain registrations and certificates like PTEC, PTRC and Shop Registration for certain locations, BOCW registration and labour licenses under the Contract Labour (Regulation and Abolition) Act, 1970 for some of our ongoing projects are either pending, reflect outdated or mismatched addresses, or are under the process of renewal. For the details of consents, licenses, registrations and approvals obtained by the company or pending see, ***“Government and Other Approvals”*** on page 263. While deficiencies or delays in obtaining or renewing such registrations could expose us to penalties, interest, denial of input tax credit, regulatory scrutiny or operational disruption. We have obtained the key consents, licenses and approvals that are material for carrying on our current business and are in the process of updating, renewing or obtaining the remaining registrations and certificates. We apply for renewals on a timely basis as and when they become due and have responded appropriately to notices from statutory and other authorities where applicable. We also maintain an internal compliance programme and our PIUs regularly coordinate with our corporate office to ensure that state-specific licenses and registrations are updated and monitored. We believe these gaps are remediable and do not materially impact our ability to carry on our present business.

15. Bidding for a tender involves various activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates.

For every project, notice for invitation of tender is issued which requests interested companies/contractors/ participants to bid. To evaluate a project tender, we undertake various management discussions, project feasibility study, site study, cost estimations, raw material and equipment suppliers among others which aids us to calculate the estimated cost of the project on which we add-on our margin, which varies from project to project, the result of which is the tender amount which we bid for any particular project. Accordingly, all of the bid amounts are based on estimation of the project cost, the fluctuation of which, either marginally or substantially, may impact our margins adversely. Further, we may incorrectly or inadequately estimate the project cost leading to lower bid amount affecting our profitability, in case the project is awarded to us. Excess estimation of costs may lead to higher bid amount by us owing to which, we may not be awarded a contract which may substantially impact our results of operations and financials. Further, as most of the projects are spread over a longer period of time, cost escalations in our industry is a frequent issue, although some of the agreements includes clauses relating to cost escalations, any fluctuations in costs or raw material availability or any other unanticipated costs will substantially impact the business operations, cash flows and financial conditions

16. Our Corporate Promoter 1 and the Corporate Promoter 2 have acquired stake in our Company during the last 2 fiscal years and these Promoters are not the original promoters of our Company.

Corporate Promoter 1 and Corporate Promoter 2 acquired equity stakes in our Company in Fiscal Year 2024 and Fiscal Year 2025 respectively. As of the date of this Prospectus, they collectively hold 44.77% of the equity share capital of the Company. For details, see ***“Capital Structure”*** and ***“Our Promoter and Promoter Group – Change in our Promoter”*** on pages 71 and 186, respectively. These corporate promoters are not the original promoters of the Company. Also, our corporate promoters and one of our Individual promoter do not have prior experience in our line of business. One of our individual promoter, however, has approximately 15 years of experience in the railway and mobility industry. There is no assurance that our future performance

will be consistent with the past financial performance presented in this Prospectus. For further information, see “**Financial Information**” on page 193.

17. Our Company and certain of our subsidiaries and joint ventures have incurred losses in the past. If our company or its subsidiaries or joint ventures continue to incur losses, we may be required to continue providing financial support to them and our consolidated results of operations and financial condition could be adversely affected.

Our Company recorded losses of Rs. 744.44 lakhs during the six months ended September 30, 2025 on a standalone basis on account of seasonality in the business. In addition, some of our Subsidiary and joint venture have incurred losses in the past. Below are the details of the losses incurred by our Subsidiary companies and joint ventures –

Domestic Companies

(Amount in Rs. In Lakhs)

Particular	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
E To E Transportation Infrastructure Limited	(744.44)	1375.18	1018.25	783.22
ETOE Transportation Training Services Private Limited	-	(0.21)	(7.32)	6.54
ETOE Wireless & Network Solutions Private Limited	-	-	-	0.11
Nova Control Tecnologix Private Limited	(3.40)	-	-	-
M/s. E to E Transportation Infrastructure Private Limited- M/s. Powerguru Infratech Private Limited, Joint Venture (M/s. ETIPL – PGIPL, JV)	37.23	78.08	(111.65)	(76.56)

Foreign Company

Particular	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
ETOE RAIL Pte. Limited, Singapore*	(8150)	(8475)	(3991)	(2659)
ETOE RAIL Pvt. Limited, UK** (step down Subsidiary)	(240)	(420)	(613)	(313)

*Amount in Singapore Dollar

**Amount in Pound

In the event our Company or its subsidiary companies or joint venture entities incurs losses in the future, our consolidated results of operations, cash flows and financial condition may be adversely affected. Additionally, we may be required to fund the operations of these subsidiary companies and joint venture entities in the future and our investments in it may eventually be written-off, which could have an adverse effect on our profitability and financial condition. We may similarly be required to furnish guarantees in the future to secure the financial obligations of these Subsidiaries and joint venture entities and in the event that any corporate guarantees provided by us are invoked, we may be required to pay the amount out-standing under such facilities availed, resulting in an adverse effect on our business, cash flows and financial condition.

18. Our business is directly dependent on capital expenditure by the Ministry of Railways and other allied government agencies; any reduction or delay in such spending may materially impact our order book, revenue visibility, and growth prospects.

A substantial portion of our business is derived from contracts awarded by Indian Railways, its associated entities, and other public sector undertakings (PSUs) operating under the Ministry of Railways. These projects are capital-intensive and are typically funded through the Union Budget and other centrally sponsored schemes. Our revenues, order book growth, and long-term business visibility are therefore directly linked to the capital expenditure outlays and investment priorities of the Ministry of Railways and related government bodies. Any slowdown, deferment, or downward revision in such public spending, whether due to fiscal constraints, macroeconomic downturns, introduction of new PPP models, reallocation of budgetary resources, or shifts in government policy or political priorities can significantly affect the pace of tender issuance, project awards, and disbursement of funds. In addition, factors such as delays in budget approvals, changes in procurement policies and administrative bottlenecks can also impact project timelines and execution. As a result, any adverse change in the capital expenditure cycle or investment momentum of Indian Railways and allied agencies could lead to lower order inflows, reduced asset utilization, and underperformance relative to our growth expectations. Further, National programmes such as Kavach—an indigenous Automatic Train Protection (ATP) system developed under the ‘Make in India’ initiative and Mission Raftaar, which aims to improve the average speed of passenger and freight trains, are significant enablers of demand for advanced railway signalling and

communication solutions. However, the actual demand generation and scale of business opportunity arising from these initiatives are dependent on several external factors, including continuity of policy support, fund allocation, outcomes of pilot phases and procurement strategy and standards. Given that the railway sector is predominantly driven by government infrastructure spending, our exposure to public sector projects inherently subjects us to policy-driven cyclicity and funding volatility. These factors, individually or in combination, could materially and adversely affect our business operations, financial performance, and future growth trajectory.

19. Our business is concentrated in the states of Telangana, Tamil Nadu, Andhra Pradesh, and Chhattisgarh. Any adverse impact in this region may adversely affect our business, results of operations and financial condition.

While we have a diversified geographical presence, we have been awarded major projects in the state of Andhra Pradesh, Assam, Chhattisgarh, Delhi, Karnataka, Kerala, Tamil Nadu, Telangana, Uttar Pradesh. Our state-wise revenue from Top 10 states based on the projects undertaken during the six months period ended September 30, 2025, fiscal year ended on March 31, 2025, 2024 and 2023 is mentioned in the table below:

(Amount in Lakhs)

Particular	Period ended 30/09/2025	% of Total Revenue	FY 2025	% of Total Revenue	FY 2024	% of Total Revenue	FY 2023	% of Total Revenue
Tamil Nadu	768.91	6.93	4,854.91	19.36	5152.74	30.28	437.72	3.25
Telangana	2841.06	25.60	4,198.36	16.74	1473.45	8.66	26.44	0.20
Andhra Pradesh	854.43	7.70	3,890.49	15.51	4198.06	24.67	1374.06	10.21
Chhattisgarh	2277.01	20.51	2,699.42	10.76	-	-	-	-
Kerala	412.61	3.79	2,434.64	9.71	-	-	-	-
Karnataka	410.79	3.72	2,389.86	9.53	2392.79	14.06	3290.53	27.93
West Bengal	715.23	6.44	1,409.56	5.62	-	-	-	-
Others	2810.29	25.31	3,203.66	12.77	3,800.95	22.33	8,329.41	58.41
Total	11099.72	100.00	25,080.90	100.00	17,018.01	100.00	13,458.16	100.00

Due to the geographic concentration of our operations in certain states in India, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above adverse situations that had an adverse impact on our business operations and financial conditions in the past, we cannot assure you that these adverse situations will not arise in the future.

20. Our business involves complex integration of signalling hardware, communication networks, and software platforms across diverse railway zones and legacy systems, which may pose engineering and coordination challenges.

We are engaged in the design, supply, installation, testing, and commissioning of railway signalling and telecommunication systems, which require integration of multiple hardware and software components across various railway zones and operational environments. These projects often involve interfacing with legacy systems, existing signalling infrastructure, and communication networks that vary in terms of specifications, technologies, and operational protocols. Further, due to diverse nature of railway infrastructure across different zones and regions including variations in signalling standards, interlocking systems, control room architectures, and communication protocols, the integration process can be technically complex. In some cases, coordination is also required with third-party vendors, OEMs, and government stakeholders to ensure system compatibility and compliance with applicable safety and performance standards prescribed by bodies such as the Research Designs and Standards Organization (RDSO) and the Commissioner of Railway Safety (CRS). The challenges associated with such system integration may include ensuring compatibility across legacy and modern systems with differing technical parameters, managing simultaneous implementation across multiple geographic locations with site-specific constraints, aligning software and hardware interfaces developed by different vendors and meeting stringent safety and reliability standards during testing and commissioning phases. If not managed effectively, these challenges may lead to project delays, increased engineering effort, cost escalations, or functional issues during trial and commissioning. Improper integration may result in safety concerns, need for rework, or non-compliance with regulatory approvals, which may adversely affect our reputation, client relationships, and financial performance.

21. Any unsecured loans, including the working capital loans taken by our Company may be recalled at any time.

As of September 30, 2025, our Company has availed unsecured loan(s) aggregating ₹ 619.18 lakhs for business purposes which may be recalled at any time and our Company may need to borrow monies at higher rates of interest than presently available or utilise our Company's internal accruals, which may have an adverse impact on the profitability and future growth of our Company. We cannot assure you that our Company will be able to renew the said financial facilities or we will be able to secure new financial facilities without providing security or at commercially viable terms. Any such inability may have adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt.

22. We are exposed to risks relating to changes in technology, and failure to adopt new signalling standards could adversely affect our competitiveness.

The railway sector is undergoing rapid technological transformation, driven by the adoption of advanced systems such as Communication-Based Train Control (CBTC), the European Train Control System (ETCS), and other automation-driven, safety-critical solutions. These technologies are increasingly becoming the standard for rail networks. To remain competitive in this evolving landscape, it is critical for us to continuously upgrade our technical capabilities, invest in R&D, and establish or maintain strategic technology partnerships. Although, to remain competitive we have undertaken different steps such as established E2E Rail's Engineering Design and Research Center (EDRC) for undertaking research and testing activities in railway engineering and have incorporated a wholly owned subsidiary company, with an objective to engage in the business of design, development and testing of products required in the railway signalling and telecommunication business. Any, failure to do so may hinder our ability to meet customer expectations, comply with emerging regulatory standards, or participate in tenders requiring advanced signalling solutions. If we are unable to keep pace with these technological advancements, we risk losing market relevance, missing out on key project opportunities, and facing potential obsolescence in an increasingly competitive and innovation-driven market.

23. We operate in a highly regulated industry, and any failure to comply with safety or technical regulations could lead to penalties, blacklisting, or cancellation of contracts.

Our operations are subject to stringent safety, quality, and technical standards mandated by regulatory authorities such as the Research Designs and Standards Organization (RDSO) and the Commissioner of Railway Safety (CRS). Compliance with these standards is a prerequisite for product approvals, project execution, and participation in tenders floated by Indian Railways and other public sector entities. Any instance of non-compliance whether arising from internal oversight, delays in adapting to updated technical specifications, or failure to meet evolving regulatory requirements may lead to adverse consequences, including regulatory scrutiny, financial penalties, project delays, or disqualification from ongoing or future contracts. Moreover, the railway industry operates in a highly risk-sensitive environment, where safety and system reliability are paramount. As such, even a minor lapse in compliance can result in significant reputational damage, loss of customer confidence, and long-term business implications. Maintaining full regulatory compliance is therefore critical to sustaining our operations, protecting our market position, and ensuring continued eligibility for government contracts and approvals.

24. One of our Independent Director have entered into a settlement with SEBI with respect to certain past non compliances with respect to investigation in the matter of trading activity

One of our Independent Director has filed an application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 for delayed Compliance of Regulation 13(4) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992 for the trades done by him in one of the scrips. Although the payment of Rs. 5,90,625/- has been repaid towards the settlement of levied charges to the SEBI on dated November 19, 2015. SEBI had initiated adjudication proceedings against one of our Independent Director in relation to delayed disclosure of price sensitive information in 2013. The adjudicating officer has imposed a penalty of ₹27.06 lakh on March 02, 2023. The matter was subsequently settled in 2023 upon full payment of settlement charges. While the proceedings stand disposed of, SEBI retains the right to reopen the case in certain circumstances, and any future regulatory action may adversely affect our reputation and business. In case of any such future non-compliance by any of our directors may attract penalty, which may draw the attention of the management and have an adverse effect on our operations and reputation.

25. We are exposed to cyber security and data protection risks due to our reliance on digital systems and connected signalling technologies.

Railway signalling systems are increasingly dependent on integrated digital infrastructure, including connected communication networks, centralized control systems, and software-based platforms that facilitate real-time monitoring, data exchange, and

operational control. These systems are critical to the safe and efficient functioning of signalling operations and are widely used in the deployment of advanced technologies such as Electronic Interlocking, Centralized Traffic Control (CTC), Automatic Train Protection (ATP), and Communication-Based Train Control (CBTC). As the digital footprint of our projects continues to grow, so does our exposure to cyber security threats. These may include, but are not limited to unauthorized access or attempted breaches of software systems, network intrusions or denial-of-service attacks that impair system functionality, malware or ransomware targeting operational platforms, data loss or corruption due to system vulnerabilities or technical failures and disruption of connected signalling and communication interfaces. Any cyber-attack or technical failure could lead to disruptions in project execution or system operations, and in certain cases, compromise the integrity or safety of signalling systems under deployment or maintenance. Such incidents may also result in regulatory investigation, loss of client confidence, reputational damage, or contractual penalties, where adherence to performance, safety, and data protection norms is critical. While we maintain internal protocols for cyber security, system access control, and data backup, and also work with technology partners that follow industry security standards, the evolving nature of cyber threats and the increasing complexity of digital infrastructure means that risks cannot be completely eliminated. Any significant cyber security incident or digital system failure may adversely impact our operations, delay project delivery, or lead to financial and legal consequences.

26. Our research and development activities and initiatives may require significant expenditure and capital outlay. Further, these initiatives may not yield expected benefits or our inability to realize the benefits of such expenditure could adversely impact our results of operations.

We undertake research and development to support our operations. For example, E2E Rail's Engineering Design and Research Center (EDRC) has been established to undertake research and testing activities in railway engineering. Further, our wholly owned subsidiary company i.e. Nova Control Tecnologix Private Limited have entered into an agreement with Tata Elxsi for design and co-development of Automatic Train Protection System (Kavach) to address the requirements of Railways Industry. For further details, see “***Our Business***” beginning on page 122. The development and installation of such technologies requires expenditure and entails technical and business risks. We cannot assure you that we will be able to successfully implement the proposed research and development initiatives or that such initiatives will yield the desired results. If we are unable to realize the benefits of such expenditure, our profitability, cash flows and results of operations could be adversely affected.

27. Our business is subject to seasonal variations and cyclicity that could result in fluctuations in our results of operations.

Our business operations are subject to seasonal variations and cyclical trends, particularly in relation to the timing and availability of government tenders and project execution schedules in the railway sector. A significant portion of our revenue is derived from contracts awarded by government or public sector entities, including Indian Railways. The issuance of tenders and the pace of project execution often depend on fiscal budget allocations, administrative approvals, and other external factors beyond our control. These tenders are not issued uniformly throughout the year and may be concentrated in specific periods, particularly towards the second half of the financial year. This may lead to fluctuations in our revenue and profitability across quarters. Additionally, project execution can be affected by monsoon conditions, logistical delays, or changes in regulatory or policy frameworks, further contributing to uneven revenue recognition. As a result, our financial performance may vary from period to period, and past performance may not be indicative of future results. For details of our quarter-wise revenue bifurcation refer table below -

(Rs. In Lakhs)

Particular	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amt	%	Amt	%	Amt	%	Amt	%
April – June	3530.07	31.80%	3,776.25	15.06%	1,426.94	8.38%	702.40	5.22%
July-September	7569.65	68.20%	5,410.98	21.57%	2,403.92	14.13%	5,366.87	39.88%
October-December	-	-	3,887.62	15.50%	2,910.89	17.10%	2,544.28	18.91%
January-March	-	-	12,006.05	47.87%	10,276.25	60.38%	4,844.62	36.00%
Total	11099.72	100%	25,080.90	100%	17,018.01	100%	13,458.16	100%

28. We have received investments and our company has made investments in countries outside India in foreign currency, which are subject to FEMA regulation and compliance. Any regulatory actions against us, our subsidiaries or our shareholders due to any past non-compliance, may affect Company which may in turn adversely affect our reputation.

Our Company has received foreign direct investment (FDI) and has made investments in entities located outside India, including foreign currency. Such transactions are subject to the regulatory framework prescribed under the Foreign Exchange Management Act, 1999 (“FEMA”) and rules, regulations, notifications, circulars, and directions issued thereunder by the Reserve Bank of India (“RBI”) and the Ministry of Finance. Any delay, deficiency, or failure in filing requisite forms constitutes a contravention

of FEMA and may attract penalties, compounding proceedings, or other regulatory action. One of our erstwhile subsidiary company have, in the past, experienced instances of delayed filing or non-filing of such forms, however, we have sold the subsidiary company during June 2025 and does not have control over the affairs of the Company onwards. In case of any adverse action being taken against the erstwhile subsidiary, there is no assurance that no action will be initiated by the regulatory authorities against our Company, which may result in financial and reputational harm and may divert management's attention and resources.

29. Our contracts with government agencies usually contain terms that favour the government clients, who may terminate our contracts prematurely and impose restrictions on our Company which may have a material adverse impact on our financial condition and results of operations.

The counterparties to a number of our contracts are Indian railway and affiliated entities and these contracts are usually based on the forms chosen by such entities. As a result, we have only a limited ability to negotiate the terms of these contracts, which tend to favour the government clients. For instance, the terms laying out our obligations in relation to delivery and completion schedules, guarantees to be furnished by us for the project, right of way, foreign clearances etc., are determined by the government entities and we are not permitted to amend such terms. The contractual terms may present risks to our business, including lack of recourse to our government client due to defects in site or geological conditions, liability for defects; clients' discretion to grant time extensions, and the right of the government client to terminate our contracts. Under our contracts, the contract price and scheduled completion date of the project may not be adjusted for any unforeseen difficulties or costs such as work stoppages, labour or social unrest, environmental activism, adverse weather conditions, natural calamities, delays in construction, delays in clearances, increased cost of raw materials, unavailability of adequate funding, inability to secure rights of way for certain portions of the transmission line or within the required timeframe, failure to complete projects within budget and in accordance with the required specifications, legal actions brought by third parties, changes in government, regulatory and tax policies, adverse trends in the industry. Such conditions in the contracts may affect the efficient execution of these projects and may have adverse effects on our profitability, cash flow and our reputation.

30. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements or any subsisting shareholder's agreement could adversely affect our business, results of operations, financial condition and cash flows.

We have entered into financing arrangements with various lenders for both, short-term and long-term facilities to meet our working capital requirement. As of September 30, 2025, our total outstanding secured borrowings amounted to ₹ 11,350.88 lakhs on a consolidated basis. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions. Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, further issuance of any Equity Shares, transfer of Equity Shares, change in our shareholding pattern, changing the management including changes in the key managerial personnel of the Company, dilution of shareholding, alteration in the constitutional documents and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. In terms of security, our Company's borrowings are secured by way of hypothecation on our Company's entire current assets including stock of raw materials, stock-in-process, semi-finished, finished goods, book debts both present and future. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios. Further, the company may also be required to company with covenants for any subsisting shareholder's agreement. We cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the last three Fiscals, we cannot assure you that such instances will not arise in the future. For further information on the financial facilities availed by our Company, see "***Statement of Financial Indebtedness***" on page 241 and for details of covenants with regards to the shareholder agreement's see "***History and Corporate Structure***" on page 154.

31. We have in the past entered into related party transactions and may continue to do so in the future.

Our Company has entered into various transactions with our Directors, Promoter and Key Managerial Personnels. These transactions, inter-alia includes, purchase of services, issue of shares, remuneration, loans and advances, reimbursements etc. For details, please refer to ***Note 31 – Restated Summary Statement of Related Party Transaction*** under Section titled "***Financial***

Information of the Company” and Chapter titled “***Capital Structure***” beginning on page 234, 193 and 71 respectively of the Prospectus. All related party transactions entered into by us in the last three financial year have been at arms’ length and in the interests of our Company. Further, the transactions were entered into by the Company in compliance with the applicable provisions of the Companies Act, 2013, and other relevant regulations. Further, all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or we could not have achieved more favorable terms if such transactions are not entered into with related parties. Such related party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure that such transactions, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

32. Delays or non-availability of land acquisition, right of way, or regulatory approvals from third parties may adversely impact our project execution timelines.

In most of the railway infrastructure projects we undertake, we are not directly responsible for land acquisition, right of way (RoW) clearance, or obtaining access to project sites. These responsibilities typically lie with the project owner. Our scope of work, often limited to signalling and telecommunication installation, however, work can only commence or progress once the required land and site access is made available. Delays by client authorities or other stakeholders in facilitating timely RoW clearances or resolving site-related issues can disrupt our project schedules. These delays may occur due to delay in acquisition processes or disputes, pending regulatory or statutory approvals, encroachment or access restrictions, and delays in relocation of utilities, existing infrastructure, or civil works. These disruptions can result in idle time, increased site overheads and project costs, rescheduling of resource deployment and logistical challenges etc. While we typically seek extension of time (EOT) or relief from penalties in such situations, there is no assurance that such requests will be accepted in all cases or that the financial impact of delays will be fully mitigated. Accordingly, these delays even if outside our scope of responsibility, may have an adverse impact on our project margins, working capital cycle, and overall financial performance.

33. Any inability to grow, sustain or manage our revenue from operations, profitability or operations may adversely affect our business, results of operations and financial condition.

As per our Restated Financial Information, our revenue from operations for Fiscal 2023, Fiscal 2024 and Fiscal 2025 was Rs. 13458.16 lakhs, Rs. 17018.01 lakhs and Rs. 25080.90 lakhs, respectively and for the six months period ended September 30, 2025 was Rs. 11,099.72 lakhs. We cannot assure you that we will be able to sustain the levels of revenue and profit margins/profit growth that we have had in the past. Further, a number of our strategic initiatives are in initial stages. While we may experience initial success with such initiatives, there is no assurance that these will succeed in the long term. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to bid and win new tenders, our ability to maintain customer satisfaction, our ability to mobilize sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations. The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

34. We cannot assure that our projects will be free from any or all defects, which may adversely affect our business, financial condition, results of operations and prospects.

Actual or claimed defects in the project execution could give rise to claims, liabilities, costs and expenses. Further, we may not be able to recover such increased costs from our customers in part, or at all, for any defects observed in the projects or damage caused to the project on our account or our third parties appointed. We may further face delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such faults, and we may have to appoint additional workforce and resources in order to complete the project within the pre-determined time period, which may result in increased expenditure for our Company, which we may not be able to pass on to our customers. While any of the aforementioned events which could materially impact our projects or business operations, have not occurred in

the past, however we cannot assure you that any claims in respect of the quality will not arise in the future and would not affect our business or financial condition. Further, any defect in the quality of our services could impact our eligibility to bid for new projects, or trigger termination or affect public interest, could lead to termination of our contracts blacklisting of our registration and therefore could adversely affect our business operations and result of operations. We seek protection through our practice of covering risks through arbitration, contractual limitations of liability, indemnities and insurance. However, there can be no assurance that any cost escalation or additional liabilities in connection with the development of such projects would be fully offset by amounts due to us. Further, such faults may result in liquidated damages required to paid, loss of goodwill and reputation. In addition, if there is a client dispute regarding our performance, the client may delay or withhold payment to us. If we were ultimately unable to collect these payments, our profits would be reduced, which could have an adverse effect on our business, financial condition, results of operations, and prospects.

35. Our company has encountered challenges in meeting the designated timelines for filing statutory returns, which may subject us to penalty under the relevant laws.

There have been delays in filing EPF and ESIC returns by our Company. After conducting an internal review, we have identified that the primary reasons for these delays are related to reconciliation and operational issues. To address this issue, we have implemented corrective measures to mitigate future delays. These measures include enhancing our reconciliation process to minimize discrepancies, implementing improved cash flow forecasting and management practices, strengthening communication and coordination within our team to expedite return filing. However, any future delays in the submission of these returns may result in financial penalties and potential legal consequences, which may affect our operations. Furthermore, delayed provident fund and ESIC returns can adversely affect our relationship with regulatory authorities, potentially leading to increased scrutiny and further financial repercussions. Below are the instances of the delay in filling of various returns.

S. No.	Statute	Financial Year	Month/ Quarter	Days of delay filing
1	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	2025	March, 2025	1
2	Employees' State Insurance Act, 1948	2024	September, 2023	4
3		2025	March, 2025	1

36. Our Company has a negative cash flow from our operating activities in the past three years, details of which are given below, sustained negative cash flow could impact our growth and business.

Our Company has a negative cash flow from our operating activities in the previous year(s) as per the Restated Financial Statements and the same has been summarized below:

<i>(Amount in Lakhs)</i>				
Particular	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash flow from operations	(3,737.89)	(911.15)	716.67	(95.24)

Cash Flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. However, if we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations

37. A downgrade in our credit ratings could materially adversely affect our business and financial condition and our ability to raise capital in the future.

The credit ratings assigned to us and our borrowing facilities could change based upon, among other things, our results of operations and financial condition. As of date of this DRHP our ratings are 'ACUITE BBB+/Stable/Upgraded' and 'ACUITE A2/Upgraded' by Acuite Ratings & Research. These ratings are subject to ongoing evaluation by credit rating agencies, and we cannot assure you that any rating will not be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. Moreover, these credit ratings are not recommendations to buy, sell or hold the equity securities. If any of the credit rating agencies that have rated us and our borrowing facilities downgrades or lowers our credit ratings, or if any credit rating agency indicates that it has placed any such rating on "watch list" for a possible downgrading or lowering or otherwise indicates that its outlook for that rating is negative, it could have a material adverse effect on our costs and availability of capital, which could in turn have a material adverse effect on our financial condition, results of operations, cash flows and our ability to raise capital in the future. However, we cannot assure you that our credit ratings will not be lowered or withdrawn by

credit rating agencies that rate us, which could have a material adverse effect on our financial condition, results of operations, cash flows and our ability to raise capital in the future.

38. We face intense competition from large domestic and multinational players, which may impact our margins and order inflow.

We operate in the railway signalling and system integration sector, which includes participation from a range of players, such as global original equipment manufacturers (OEMs), engineering, procurement and construction (EPC) contractors, and domestic companies with signalling capabilities. The nature of this market is competitive, particularly in public sector projects awarded through open and limited tendering processes. Many of our competitors, including multinational companies, may have greater financial, technical, and operational resources. Some may also have long-standing relationships with key government entities, more diversified service portfolios, or integrated execution capabilities. In addition, consortium bidding or strategic partnerships among competitors may further intensify the level of competition. This competitive environment may result in pricing pressure, reduction in project success rate, execution risks in contracts. While we have demonstrated the ability to compete in this environment, there is no assurance that we will continue to do so in the future at the same level. Any sustained increase in competition or changes in procurement models could affect our revenue growth, order book, and profitability.

39. Our business may expose us to potential warranty claims, liability for defects etc., which could adversely affect our results operations, goodwill and ability to participate in future tenders.

Due to the nature of our business, we face a risk of potential warranty claims, liability for defects due to quality issues or undetected errors or defects. Our tenders generally have a defect liability period clause where, in the event of claimed defect, we are required to rectify the defects or quality issue without any cost to customers. Although the defects are many times backed by warranties from our component suppliers, our company may be held liable for any defect and require to rectify the same at no extra cost which may affect the business operations and profitability of the Company. Further, the defects may lead to claims being initiated against our company and in defending such claims, the Company could incur related costs and be subject to adverse publicity. In addition, we may have to divert significant research and development efforts to resolve such defects in the future. If any of these eventualities materialize, our reputation, business, results of operations and financial condition could be materially and adversely affected.

40. We may not always be able to possess and maintain our pre-qualification capability which may result in our Company losing out on tenders which may adversely impact our Order Book.

The growth of our business is dependent on our ability to bid for procuring the projects at a value which is profitable for us or helps us capitalize further on such projects. Our customers generally limit the tender to contractors that have pre-qualified primarily on the basis of technical and financial criteria, such as experience, technical ability, specific technical parameters, past performance, reputation for quality and timely delivery, safety record, financial strength and the size of previous contracts executed in similar projects with them or otherwise. In the event we do not meet such criteria, our Company poses a risk of losing out on such tenders and thus, may impact our Order Book adversely. In addition to meeting bid capacity requirements, we may also be required to pre-qualify for the projects. It is imperative to enhance our bid capacity and pre-qualification capability. However, we cannot assure that we shall always maintain our bid capacity and our prequalification capabilities, or at all, and that we shall be able to continually secure projects so as to enhance our financial performance and results of operations. Our inability to fulfil and maintain the bid and pre-qualification capabilities may materially impact our operating revenue and profitability.

41. Projects undertaken through a joint venture may be delayed on account of the performance of the joint venture partner or, in some cases, losses from the joint venture may have an adverse effect on our business, results of operations and financial condition.

We enter into various joint ventures as part of our business and operations. The success of these joint ventures depends significantly on the satisfactory performance by our joint venture partner and fulfilment of its obligations. For further details, see “***Our Subsidiaries and Joint Ventures***” on page 161. If our joint venture partners fail to perform these obligations satisfactorily, the joint venture may be unable to perform adequately or deliver its contracted services. In such cases we may be required to make additional investments and/ or provide additional services to ensure the adequate performance and delivery of the contracted services as we are subject to joint and several liabilities as a member of the joint venture, in most of our projects. Such additional obligations could result in reduced profits or, in some cases, significant losses for us. The inability of a joint venture partner to continue with a project due to financial or legal difficulties could mean that we would bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk of the project. Further any disputes that may arise between us and our strategic partners may cause delays in completion or the suspension or

abandonment of the project. Also, any disassociation with the JV partner may affect our ability to bid new projects or impact our order book and revenues. Also, in the event that a claim, arbitration award or judgement is awarded against the consortium, we may be responsible for the entire claim. While there have not been such instances in the past three years, we cannot assure that our relationships with our consortium partners in the future will be amicable or that we will have any control over their actions. The realization of any of these risks and other factors may have an adverse effect on our business, results of operations and financial condition.

42. We regularly work with hazardous materials and activities in certain operations which can be dangerous and could cause injuries to people or property.

Our business and projects require individuals to work under potentially dangerous circumstances or with hazardous materials. Any of these material or operations, if improperly handled can cause serious injury or even kill employees or other persons, and cause damage to the properties. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including fires, mechanical failures and other operational problems and other environmental risks. For further details see, “***Key Regulations and Policies***” on page 139. Further, our business and operation involve inherent industrial risks and occupational hazards and are subject to hazards inherent to our projects. Our project sites also involve working at potentially dangerous locations which can seriously injure or even kill employees or labourers. We depend on machinery and equipment to implement our project. Any defect or poor maintenance systems of the machinery may cause strain on our machinery and lead to delays in implementation of our projects. These hazards can cause personal injury and loss of life or destruction of property and equipment as well as environmental damage. We could also face claims and litigation filed on behalf of persons alleging injury predominantly due to occupational exposure to hazards at our project sites. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, financial condition, results of operations and cash flows could be adversely affected.

43. If we are unable to anticipate industry trends and adopt to such changes, we may not be able to maintain or increase our revenues and profits.

Our business is highly dependent on the requirements of Railway sector and its affiliate companies, which is extremely dynamic and the sector has witnessed significant changes as Indian Railways is modernizing its signalling and safety systems to enhance operational efficiency and safety across its vast network. To keep abreast of the most updated technology and respond effectively to changing preferences and requirements of our clients, we have established E2E Rail's Engineering Design and Research Center (EDRC) for undertaking research and testing activities in railway engineering and have incorporated a wholly owned subsidiary company, with an objective to engage in the business of designing, development and testing of products required in the railway signalling and telecommunication business. Our existing services may not receive client acceptance as client preferences could shift rapidly, and our future success depends in part on our ability to anticipate and respond to these changes. If we fail to anticipate accurately and respond to trends and shifts in client preferences by offerings, developing such products or services, or fail to install and commission new products or services for our projects, we could experience lower tender success, reduction in pre-qualification which could lower our profit margins, any of which could have an adverse effect on our results of operations and financial condition.

44. Any inability to independently verify litigation or regulatory history of certain directors/ promoters residing outside India.

Some of our Directors and promoters are non-resident individuals who reside in jurisdictions outside India. While we have undertaken reasonable inquiries and obtained confirmations from such individuals and Promoters, who are non-resident individuals or who reside in jurisdictions outside India. However, our disclosures rely solely on representations, confirmations, and declarations provided by such individuals or entities, without the benefit of third-party legal verification in their respective countries of residence. There is, therefore, a risk that material information regarding past or ongoing proceedings (civil, criminal, regulatory, or administrative) involving such persons may not have been disclosed, either due to inadvertence, lack of awareness, or deliberate withholding of information.

45. Our Registered Office, site offices and project offices are located on leasehold lands. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition and operations.

We have an active order book comprising 50 ongoing contracts including subsidiaries, and our projects are spread across different states in India. To ensure efficient project execution and localized coordination, we have established Project Implementation Units (PIUs) across these locations. Many of these properties are of temporary nature like project sites or shorter lease durations which require timely renewals, any failure to renew such properties in a timely manner may affect the occupancy or use of such

properties. Further, rent agreement for two of the PIUs located at Pathanapuram, Kerala and Tirupathur, Tamil Nadu have expired and pending renewal, any failure to renew such properties in a timely manner may affect the occupancy or usage of such properties. Also, the lease deed for our EDRC Office situated at 10th Floor, Galleria by Sattva Group, Survey No. 19/2 and 20/1, Byatarayanapura Village, Yelahanka Hobli, Bangalore North, 560092 is entered for a term of 5 years and required registration under the Registration Act, 1908. Any such non-compliance may limit the enforceability of the concerned agreements and expose the Company to potential legal or operational challenges in the event of disputes over occupancy or use of such properties. Further, if such deficiencies are not rectified in a timely manner, the Company may be exposed to litigation risk, operational interruptions or regulatory queries, which could have an adverse effect on our business, financial condition and results of operations.

46. We incur significant employee benefits expense. An increase in employee costs, including on account of changes in regulations, may prevent us from maintaining our competitive advantage and may reduce our profitability.

We incur various employee benefits expense, including salaries and bonus (including directors' remuneration), contribution to provident and other funds, staff welfare expenses, gratuity expense and compensated absences expense. During the, six months period ended September 30, 2025, Fiscals 2025, 2024, and 2023, our employee benefits expense amounted to Rs. 1,479.48 lakhs, Rs. 2,385.76 lakhs, Rs. 1,501.10 lakhs and Rs. 1,049.29 lakhs, respectively, representing 13.33%, 9.51%, 8.82%, 7.80%, respectively, of our revenue from operations for such periods. Salaries and wages may increase in the future due to various factors, including ordinary course pay increases, a raise in minimum wage levels, enhancement in social security measures, competition for talent or through changes in regulations in the jurisdictions in which we operate. For instance, such an increase may arise in India on the implementation by the Government of India of its labour codes, namely (i) the Code on Wages, 2019; (ii) the Code on Social Security, 2020; (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020, each as amended from time to time. Our profit margins may be adversely impacted if we are unable to pass on such increases in expenses to our customers. Unless we can maintain appropriate resource utilization levels, continue to increase the efficiency and productivity of our employees, the increase in employee benefits expense in the long term may reduce our profit margins, which in turn may adversely affect our results of operations and financial condition.

47. Some of the vehicles appearing in our books of accounts are not registered in the name of our Company.

Some of the vehicles recorded in our books of accounts and used by us for business purpose are legally registered in the name of our Promoter Sourajit Mukherjee, while our Company is the beneficial owner of such vehicles. Further, our Company has an outstanding loan of Rs. 43.25 Lakhs as on September 30, 2025 on such vehicles. Though, the promoters have given NOC to our company for use of such vehicles, in case any dispute arises in future regarding ownership or usage of such vehicles, we may not be able to effectively establish ownership of such vehicles, which may affect our financial condition and results of operations

48. Our management will have broad discretion in application of the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the issue will be deployed in the manner intended by us which may result in increase in the value of your investment.

We intend to utilize the Net Proceeds of the Issue as set forth in “***Objects of the Issue***”, with respect to funding incremental working capital requirements of our Company and for general corporate purposes. The funding requirements mentioned as a part of the objects of the Issue are based on internal management estimates which in turn, is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Further the deployment of the Net Proceeds will be at the discretion of our Board and the management of our Company will have significant flexibility in applying the proceeds received by our Company from the Issue. However, the Monitoring Agency appointed for this Issue and our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Further in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Various risks and uncertainties, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to meet our future capital requirements, fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

49. Any failure to protect or enforce our rights to own or use trademarks, copyright or design could have an adverse effect on our business and competitive position.



We had applied for trademark trade name 'E2E Rail' and for logo but the same are currently objected and objections is raised under Section 11 (1) of the Trade Marks Act, 1999, as the mark is identical with or similar to earlier marks in respect of identical or similar description of services and because of such identity or similarity there exists a likelihood of confusion on the part of the public. Hence, there is no confirmation whether company will receive the trademark registration for both the applied trademarks. In case the said logo is rejected than company would require to change its logo to avoid similarity with a registered trademark. Such action would have significant implications for the Company's brand identity, goodwill, and compliance obligations. Further, any adverse order by the Registrar of Trade Marks may impact our ability to use the applied trademarks. Pending registration of these trademarks, any other vendor in the similar line of business as ours may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks, we may not be able to use such trademarks and/ or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For details, see "***Our Business –Intellectual Property Rights***" on page 122. Further, our ability to enforce our trademark and other intellectual property is subject to general litigation risks and an action for passing-off may not sufficiently protect our trademarks or trade names and other intellectual property rights, causing damage to our business prospects, reputation and goodwill.

50. There are certain discrepancies/ errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There have been certain instances of delays and non-compliances in relation to secretarial/ regulatory filings. For instance, during the financial year 2015–16, 2016–2019, our Statutory Auditors were appointed for a single and three years instead of the prescribed five-year term, in violation of Section 139, which was subsequently rectified from FY 2018–2019 onwards. Further, we failed to file Form CHG-1 in respect of certain vehicle loans, in contravention of Section 77 of the Companies Act, although these loans are present in the company. In addition, there have been instances of clerical errors in regulatory filings, such as incorrect disclosure of share transfers in the annual return for FY 2010–11, inaccurate reporting of authorized share capital reclassification in Forms MGT-7 for FY 2019–2024, discrepancies in reporting deposits between audited financials and Form DPT-3, inadvertent errors in SH-4, incorrect investor name in PAS-3 filed in March 2019, and misclassification of rights issue proceeds in MGT-7 for FY 2018–19. In addition, our Company has in the past inadvertently filed Form SH-7 incorrectly in connection with the re-classification of preference shares into equity shares. However, the company has shown correct effect of capital re-classification in the MGT-7 filed in the financial year 2018-19. While this error was inadvertent and did not affect the underlying allotment or capital structure of the Company, any regulatory scrutiny or action in respect of such incorrect filing may subject us to penalties or other regulatory consequences, which could adversely affect our financial condition, business operations and reputation.

Accordingly, there can be no assurance that such past or continuing non-compliances will not result in regulatory scrutiny or penal proceedings in the future. Any such action, if initiated, may result in monetary penalties, sanctions, adverse regulatory observations, or reputational harm, and could materially and adversely affect our business, financial condition, results of operations, and prospects.

51. We may undertake acquisitions, investments, joint ventures or other strategic alliances, which may have an adverse effect on our ability to manage our business, and such undertakings may be unsuccessful.

We may undertake acquisitions, investments, joint ventures or other strategic alliances to expand our business operations. Any future acquisitions may expose us to new operational, regulatory, market and geographic risks as well as risks associated with additional capital requirements as well as other considerable risks, including:

- our inability to integrate new operations, personnel, products, services and technologies;
- unforeseen or hidden liabilities, including exposure to lawsuits associated with newly acquired companies;
- the diversion of resources from our existing businesses;
- failure to comply with laws and regulations as well as industry or technical standards of the overseas markets into which we may expand;
- our inability to generate sufficient revenues to offset the costs and expenses of such acquisitions or strategic investment; and

- potential loss of, or harm to employees or customer relationships.

Any of these events could disrupt our ability to manage our business, which in turn could have an adverse effect on our financial condition, cash flows and results of operations. Such risks could also result in our failure to derive the intended benefits of the acquisitions, and we may be unable to recover our investment in such initiatives.

52. Grants of stock options under our employee stock option plan may result in a charge to our profit and loss account and, to that extent, reduce our profitability and financial condition.

Our Company has an ESOP Scheme for issue of employee stock options to eligible employees of our Company, which may result in issue of not more than 331,518 Equity Shares. As of the date of this Prospectus, our Company has granted 283,074 stock options (out of which 202,321 options have been vested) under the ESOP Scheme. For further information in relation to the ESOP Scheme and the options outstanding, granted, vested and exercise under the aforesaid scheme, see “***Capital Structure – Employee Stock Options Scheme of our Company***” on page 71. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. Further, any issuance of the equity or equity-linked securities by us, including through exercise of employee stock options pursuant to the ESOP Scheme or any other employee stock option scheme we may implement in the future, may dilute your shareholding in our Company which could have an adverse effect on the trading price of the Equity Shares and our ability to raise capital through an issuance of new securities

53. Our company has made investment in equity instruments, and we have not made any provision for a decline in the value of our investments.

Our company has made investment in equity instruments (Un-quoted) amounting to Rs. 167.87 Lakhs as on September 30, 2025. Some of these investments may continue to yield return at rates lower than prevailing market rates, and there is no assurance of consistent returns in the future. We have not made any provisions for a decline in the value of above investments. In the event that the fair value of any investment falls below its carrying amount and such decline is considered other than temporary, our financial position and results of operations may be adversely affected.

54. Any international market expansion efforts may expose us to complex management, legal, tax and economic risks, which could adversely affect our business, financial condition, cash flows and results of operations.

As part of our long-term business strategy, we may explore opportunities to expand our presence in existing geographies or enter new markets both within India and overseas for our railway signalling and telecommunication solutions. Expansion into new jurisdictions or project segments may involve bidding for contracts in unfamiliar regulatory environments, collaborating with international partners, or adapting to different technical standards and customer expectations. Such expansion efforts may expose us to various risks such as compliance with local laws and technical standards, complex tax and cost structures, regulatory barriers and trade restrictions, cultural, language, and operational differences etc. If we are unable to effectively manage these risks, it could affect our ability to execute projects in new markets efficiently or profitably. Any challenges in managing international operations, ensuring compliance, or achieving commercial viability in new geographies may adversely affect our business, financial condition, cash flows, and results of operations.

55. Compliance with, and changes in, safety, health and environmental laws and labour regulations may adversely affect our business, prospects, financial condition and results of operations.

Our operations are subject to central, state, and local laws and regulations relating to the protection of the environment and occupational health and safety. Due to the nature of our business, along with environmental, health and safety laws and regulations, various labour related laws and regulations are also applicable on us. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly may also be subject to damages, payment of fines or other penalties, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

56. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk. Such failure of our internal processes or procedures could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.

Effective internal controls and compliances are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over

time, due to evolving business conditions. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

57. We have issued Equity Shares during the preceding one year at a price that may be below the Issue Price.

We have, in the preceding one year prior to the date of this Prospectus, issued Equity Shares that may be lower than the Issue Price. For further details, see “***Capital Structure***” on page 71. The price at which such Equity Shares were issued is not indicative of the Issue Price, or the price at which the Equity Shares will be traded going forward. Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Issue Price, subject to compliance with applicable law. Any issuances of Equity Shares by us may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

58. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.

We propose to utilize the Net Proceeds from the Issue as described in the section titled “***Objects of the Issue***” beginning on page 89 of this Prospectus. However, at this stage, we are unable to determine with certainty whether the entire Net Proceeds will be required solely for the purposes stated therein, or whether a portion may need to be deployed to address unforeseen requirements or exigencies that may arise due to competitive pressures, evolving business conditions, macroeconomic factors, or other events beyond our control. In accordance with the provisions of Sections 13(8) and 27 of the Companies Act, 2013, read with applicable rules thereunder, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Issue without obtaining prior approval of the Shareholders by way of a special resolution through a postal ballot. In the event that such circumstances necessitate a variation in the proposed deployment of the Net Proceeds, there can be no assurance that we will be able to obtain the requisite Shareholders’ approval in a timely manner, or at all. Any delay or failure in obtaining such approval may adversely affect our ability to respond effectively to changing business needs or financial conditions. Consequently, we may be restricted in our ability to reallocate unutilized Net Proceeds or modify the terms of any proposed deployment, even where such actions may be in the best interests of our Company. This limitation may adversely impact our financial flexibility, operations, and overall business performance.

59. Failure to deal effectively with any fraudulent transactions and illegal activity affecting the sensitive information of our stakeholders could harm our business and reputation and expose us to liability.

Our operations involve interactions with a wide range of stakeholders, including customers, suppliers, service providers, workers, employees, and others. As a result, we are exposed to risks associated with unauthorized access, data sharing, or alteration of sensitive information, which may lead to data breaches or inadvertent disclosure of confidential information to competitors, regulatory authorities, or other third parties. While we have implemented various preventive and detection mechanisms, including internal controls, monitoring systems, and disciplinary measures to reduce the occurrence of such fraudulent or malicious activities, there can be no assurance that such measures will be entirely effective or that they will scale proportionately with our business growth. Any delay or failure in identifying and addressing such activities may result in the erosion of trust among our stakeholders and could adversely impact our reputation, business operations, and financial condition. Further, any illegal, fraudulent, or collusive acts by our employees or associates may subject us to legal liabilities, regulatory scrutiny, or reputational harm. Although we have not experienced any material instances of such events in the past, this does not preclude the possibility of their occurrence in the future.

60. We could be adversely affected by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. However, there is no such event in the past but this does not guarantee of non-occurrence in the future. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence and regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Further, employees’ misconduct can give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered

by our clients as a result of negligent acts of manpower engaged by us. Any claims and proceedings for alleged negligence or any regulatory actions may adversely affect our reputation, our business, financial condition, results of operations and prospects.

61. In addition to normal remuneration, other benefits and reimbursement of expenses of some of our directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding, loan, and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our directors including our promoters will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. This concentration of control may lead to overlapping responsibilities and could limit diversity in management perspectives. Our directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. Also, our ability to attract and retain independent professionals could be affected due to the dominant control. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favor, thereby adversely affecting our business and results of operations and prospects.

62. Our insurance coverage may be inadequate or not aligned with our current operations, which may expose us to uninsured losses, regulatory non-compliance and third-party claims, although we are taking steps to regularize our policies.

We maintain insurance policies covering fire, motor vehicles, employees' compensation, contractors' all risk (CAR), erection all risk (EAR), burglary, professional indemnity, group health, directors & officers' liability, group personal accident, and marine cargo, which are intended to safeguard our operations, employees, and assets. However, we do not maintain any machinery breakdown insurance policy or similar policy for the machinery and tools used in our projects. Certain insurance policies reflect old addresses or are held jointly with third parties, which may affect the validity or enforceability of such policies and could result in delays or denials of insurance claims. Further, our business operations require timely renewal and appropriate coverage of insurance policies on a project-to-project basis. Any failure or delay in renewing these policies, or failure to ensure that they adequately cover all operational and site-specific risks, may expose us to uninsured losses. In addition, delays in claim processing or denial of claims could adversely impact our cash flows and financial performance.

Our insurance coverage may also be inadequate in proportion to the value of our total assets. As our business operates on an asset-light model, and the value of our insured assets may not fully reflect the potential replacement cost or exposure to project-specific risks, any significant damage, loss, or liability not adequately covered by existing insurance policies could result in substantial uninsured losses. Such inadequacy of insurance coverage may adversely impact our financial position, operational continuity, and profitability. Moreover, inadequate insurance coverage may expose us to potential penalties or liabilities for non-compliance with applicable laws such as the Motor Vehicles Act, 1988 and the Code on Social Security, 2020, as well as claims from employees, clients, or third parties. Any such uninsured losses, penalties, or claims could materially and adversely affect our financial condition, business operations, and results of operations.

63. Any Penalty or demand raised by statutory authorities in future may adversely affect the financial position of our Company.

Our Company is engaged in the business of providing rail engineering solutions across mainline, urban transit, and private siding segments which attracts tax liability such as Goods and Service Tax and Income Tax (including dividend distribution tax for dividend payment) as per the applicable provisions of Law. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund, Employee State insurance etc. Further, these tax laws, including Goods and Services Tax (GST), income tax, and other statutory levies, often involves complex interpretations, there may be differences in opinion between our Company and the relevant tax authorities with respect to the interpretation of certain provisions, the applicability of exemptions, or the treatment of specific transactions. During the past, our Company has faced challenges in adhering to various statutory provisions, spanning key regulations such as the Goods and Services Tax Act, the Employees Provident Fund and the Employees State Insurance Act. Further, there have been delays primarily manifested in areas such as the depositing of GST amounts, provident fund contributions mandated by the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

64. Our success depends largely upon the services of our Directors, Individual Promoter, Key Managerial Personnel and Senior Management and our ability to attract and retain them and hire new talent. Demand for Key Managerial Personnel and Senior Management in the industry is intense and our inability to attract and retain key managerial, may affect the business and operations of our Company.

Success of our Company is substantially dependent on the knowledge and services of our Directors, Individual Promoter, Key Managerial Personnel and Senior Management. They provide their experiences and expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our Company's future performance will depend upon the continued services of these persons. Demand for these Key Managerial Personnel and Senior Management in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations. We cannot assure that we will be able to retain the services of our Directors, Promoters, Key Managerial Personnel and Senior Management in the future or that our inability to retain will not have any adverse impact on our business operations.

65. The average cost of acquisition of Equity Shares by our Promoter, are lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of our Promoters may be lower than the face value of Equity Shares i.e., ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see Chapter titled "*Capital Structure*" beginning on page 71 of this Prospectus.

66. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuance by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

67. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price or you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue price is based on numerous factors. For further information, see the chapter titled "*Basis for Issue Price*" beginning on page 96 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- Variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

68. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss and cash flows for the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

69. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

70. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our working capital requirement, as detailed in the section titled "***Objects of the Issue***" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "***Objects of the Issue***" beginning on page 89 of this Prospectus.

71. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the "***Objects of the Issue***" beginning on page 89 of the Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our management estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

72. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "***Dividend Policy***" on page 192 of this Prospectus.

73. Industry information included in this Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although the data may be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

EXTERNAL RISK FACTORS:

74. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

We are dependent on domestic, regional and global economic market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. Further, global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by these factors, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the industry, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

75. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

76. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. For example, any global financial turmoil originating from the United States of America may lead to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index in the past. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

77. Any natural calamities or outbreak of any infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares. Further, an outbreak of any infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

78. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and may continue to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

79. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations for modernization, safety and efficiency of railway operations which could affect the railway infrastructure industry that we primarily serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

80. Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

81. Any downgrading of India's sovereign rating by an independent agency or restrictions on ability of Indian companies to raise foreign capital may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares. Further, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act (the "FEMA") and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals for the same will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

82. Our business and activities are regulated by the Competition Act.

The Competition Act, 2002 (the “Competition Act”) was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the “CCI”) to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished. Consequently, all agreements entered into by us may fall within the purview of the Competition Act. The CCI has powers to investigate any agreements, abusive conduct or combination if they adversely affect competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

83. Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. Additionally, the GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI’s approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any required approval from the RBI or any other GoI agency can be obtained on any particular terms, or at all.

SECTION-IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	Issue of 48,40,000 Equity Shares of ₹10 each for cash at a price of ₹174/- (including a Share premium of ₹164/- per Equity Share) per share aggregating to ₹ 8421.60 Lakhs.
Out of which:	
Issue Reserved for the Market Maker	2,44,000 Equity Shares of ₹10 each for cash at a price of ₹174/- (including a Share premium of ₹164/- per Equity Share) per share aggregating to ₹424.56 Lakhs
Net Issue to the Public	45,96,000 Equity Shares of ₹10 each for cash at a price of ₹174/- (including a Share premium of ₹164/- per Equity Share) per share aggregating to ₹7997.04 Lakhs
The Net Offer comprises of: *	
A. QIB Portion⁽³⁾⁽⁴⁾⁽⁵⁾	Not more than 22,96,800 Equity Shares of ₹10 each for cash at a price of ₹174/- (including a Share premium of ₹164/- per Equity Share) per share aggregating to ₹ 3996.43 Lakhs
Of which	
i) Anchor Investor Portion	13,77,600 Equity Shares of ₹10 each for cash at a price of ₹174/- (including a Share premium of ₹ 164/- per Equity Share) per share aggregating to ₹2397.02 Lakhs
ii) Net QIB Portion	9,19,200 Equity Shares of ₹10 each for cash at a price of ₹174/- (including a Share premium of ₹164/- per Equity Share) per share aggregating to ₹1599.41 Lakhs
Out Of which	
<i>(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)</i>	Upto 45,600 Equity Shares of ₹10 each for cash at a price of ₹174/- (including a Share premium of ₹164/- per Equity Share) per share aggregating to ₹ 79.34 Lakhs
<i>(b) Balance of QIB Portion for all QIBs including Mutual Funds</i>	Upto 8,73,600 Equity Shares of ₹10 each for cash at a price of ₹174/- (including a Share premium of ₹164/- per Equity Share) per share aggregating to ₹ 1520.06 Lakhs
B. Non-Institutional Portion	Not less than 6,89,600 Equity Shares of ₹10 each for cash at a price of ₹ 174/- (including a Share premium of ₹164/- per Equity Share) per share aggregating to ₹ 1199.90 Lakhs
Of which	
<i>a. One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2,00,000 to ₹ 10,00,000</i>	2,30,400 Equity Shares having face value of ₹10/- each at an Issue Price of ₹174/- per Equity Share (including a share premium of ₹164/- per Equity Share) aggregating to ₹ 400.90 Lakhs
<i>b. Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000</i>	4,59,200 Equity Shares having face value of ₹10/- each at an Issue Price of ₹174/- per Equity Share (including a share premium of ₹164/- per Equity Share) aggregating to ₹ 799.01 Lakhs
C. Individual Investor Portion	Not less than 16,09,600 Equity Shares of ₹ 10 each for cash at a price of ₹174/- (including a Share premium of ₹164/- per Equity Share) per share aggregating to ₹ 2800.70 Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Prospectus)	1,24,17,570 Equity Shares of face value of Rs.10 each.
Equity Shares outstanding after the Issue	1,72,57,570 Equity Shares of face value Rs.10 each.
Use of Net Proceeds by our Company	For details, please refer the chapter titled “ <i>Objects of the Issue</i> ” on page 89 of this Prospectus.

**Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of issue price.*

Notes:

- 1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription. For further details please refer to section “**Issue Structure**” beginning on page 298 of this Red Herring Prospectus.*
- 2) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 18, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on September 19, 2025.*
- 3) *The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*
- 4) *Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

Our Company, in consultation with the Book Running Lead Manager, has allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.

*For details, including grounds for rejection of Bids, refer to “**Issue Structure**” and “**Issue Procedure**” on page 298 and 301, respectively. For details of the terms of the Issue, see “**Terms of the Issue**” on page 291 of this Prospectus.*

SUMMARY OF RESTATED FINANCIAL STATEMENTS**ANNEXURE- I
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED***(All Amounts Are In Rs. In Lakhs Unless Otherwise Stated)*

Particulars	As at			
	30th Sep 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. EQUITY AND LIABILITIES				
Shareholder's funds				
(a) Share capital	1,241.76	37.63	19.17	19.17
(b) Reserves and surplus	9628.10	11567.85	6,666.81	5,695.47
	10869.86	11605.48	6,685.97	5,714.64
Non-current liabilities				
(a) Long Term borrowings	902.23	457.98	848.33	900.05
(b) Long-term provisions	120.15	119.47	98.40	77.67
	1,022.38	577.45	946.73	977.72
Current liabilities				
(a) Short-term borrowings	10,448.65	6,160.21	5,269.31	3,410.86
(b) Trade payables				
(A) Total outstanding dues of Micro and Small Enterprises	238.61	1,309.57	6.46	0.81
(B) Total outstanding dues other than Micro and Small Enterprises	7,681.50	8,620.54	6,490.28	3,270.66
(c) Other current liabilities	220.12	691.56	145.29	172.82
(d) Short-term provisions	602.48	578.88	545.32	968.94
	19191.37	17360.76	12,456.66	7,824.09
TOTAL	31083.60	29,543.69	20,089.37	14,516.45
II. ASSETS				
Non-current assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	392.89	363.03	200.93	29.11
(ii) Capital Work in Progress	81.95	-	-	-
(iii) Intangible assets	168.43	194.32	70.07	105.84
(iv) ROU Assets	16.40	22.21	33.80	-
(v) Intangible assets under development	464.62	105.91		
(b) Non-current investments	81.47	82.30	79.90	26.79
(c) Deferred tax assets (net)	316.94	59.50	17.42	35.73
(d) Long-term loans and advances	366.77	435.66	445.18	348.06
(e) Other Non-current Assets	524.21	471.89	493.93	1,057.92
	2413.68	1,734.82	1,341.23	1,603.44
Current assets				
(a) Inventories	1032.90	182.30	56.01	68.09
(b) Trade receivables	7,431.05	9,353.41	6,341.89	3,387.28
(c) Cash and Bank balances	6,149.89	6,464.28	4,814.26	3,044.10
(d) Short-term loans and advances	2041.81	1,344.50	483.13	595.23
(e) Other current assets	12,014.28	10,464.38	7,052.85	5,818.29
	28669.94	27,808.89	18,748.14	12,912.99
TOTAL	31083.60	29,543.69	20,089.37	14,516.45

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

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
UDIN: 25228771BMSCQC8038

Vinay Kunjuri
Director
DIN: 06512562
Place: Bengaluru

Sourajit Mukherjee
Whole-Time Director
DIN: 10200844
Place: Bengaluru

Place: Bengaluru
Date: 16-12-2025

Srilakshmi Surendran
Company Secretary
DEMPS2950N
Place: Bengaluru

Suresh M
CFO
AYAPS2828J
Place: Bengaluru

ANNEXURE-II
RESTATED SUMMARY STATEMENT OF CONSOLIDATED PROFIT AND LOSS

(All Amounts Are In Rs. In Lakhs Unless Otherwise Stated)

Particulars	For the Year Ended On			
	<u>30th Sep</u> <u>2025</u>	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
INCOME				
I. Revenue from operations	11,099.72	25,080.90	17,018.01	13,458.16
II. Other income	178.48	300.73	232.17	111.43
III. Total Income (I+II)	11,278.20	25,381.63	17,250.18	13,569.59
IV. Expenses:				
Purchase of stock-in-trade	7,972.82	16,173.61	11,602.01	8,437.51
Changes in inventories of stock-in-trade	(850.61)	(126.29)	12.09	(7.32)
Employee benefits expense	1,479.48	2,385.76	1,501.10	1,049.29
Finance costs	984.93	1,241.33	702.66	497.36
Depreciation and amortisation expense	64.78	97.39	59.40	14.37
Other expenses	2,643.53	3,760.92	1,963.42	2,521.56
Total expenses	12294.94	23,532.73	15,840.69	12,512.77
V. Profit Before exceptional and extraordinary items and Tax (III-IV)	(1016.75)	1,848.90	1,409.49	1,056.82
less: Exceptional items				
VI. Profit/(loss) before extraordinary items and tax	(1016.75)	1,848.90	1,409.49	1,056.82
Less :Extraordinary items				
VII. Profit/(loss) before tax	(1016.75)	1,848.90	1,409.49	1,056.82
VIII. Tax expenses				
Current Tax	(10.50)	491.87	365.49	225.45
Deferred Tax	(257.43)	(42.08)	18.31	16.68
IX. Profit /(Loss) for the year	(748.82)	1399.11	1,025.69	814.69
X. Share of profit/(loss) from Associate Enterprises	18.24	38.26	(54.27)	(37.63)
XI. Profit /(Loss) for the year	-730.57	1437.37	971.41	777.06
XII. Earnings/(loss) per equity share				
(1) Basic in Rs	-5.88	11.58	7.88	6.30
[Nominal value of equity share - Rs 10]				
(2) Diluted in Rs	-5.88	11.58	7.88	6.30
Weighted average number of shares used in computing above	1,24,17,570	1,24,16,546	1,23,32,431	1,23,32,431

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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 Pagan Kumar
Partner
Membership Number: 228771
UDIN: 25228771BMSCQC8038

Vinay Kunjuri
Director
DIN: 06512562

Sourajit Mukherjee
Whole-Time Director
DIN: 10200844

Srilakshmi Surendran
Company Secretary
DEMPS2950N

Suresh M
CFO
AYAPS2828J

Place: Bengaluru
Date: 16-12-2025

ANNEXURE-III
RESTATED SUMMARY STATEMENT OF CONSOLIDATED CASH FLOW

(All Amounts Are In Rs. In Lakhs Unless Otherwise Stated)

Particulars	For the Period / Year Ended On			
	30th Sep 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit/(loss) before tax as restated	(1016.74)	1,848.90	1,409.49	1,056.82
Adjustments for :				
Depreciation and amortisation expense	64.78	97.39	59.40	14.37
Interest expense	984.93	1,241.33	702.66	497.36
Interest income	(178.48)	(300.20)	(231.77)	(109.59)
Provisions				
- for Warranty Expenses		1.89	2.67	-
- for Leave encashment	5.46	17.98	6.10	4.23
- for Gratuity	26.72	13.75	28.99	23.51
- for CSR	14.50	19.42	11.86	
- for Advances		39.65		
Operating (loss)/Profit before working capital changes	98.83	2,980.11	1,989.40	1,486.69
Movements in working capital :				
Increase/(Decrease) in Trade payables	(2,010.00)	3,433.37	3,225.28	1,645.50
Increase/(Decrease) in Other Current liabilities	(471.44)	546.27	(27.54)	(474.51)
Increase/(Decrease) in Short term Provisions	(0.90)	43.23	(552.51)	709.18
(Increase)/Decrease in Inventories	(850.61)	(126.29)	12.08	(7.32)
(Increase)/Decrease in Trade receivables	1,922.36	(3,011.52)	(2,954.61)	(112.98)
(Increase)/Decrease in Short Term advances	(520.32)	(901.02)	112.10	(359.18)
(Increase)/Decrease in Long Term advances	68.89	9.52	(97.12)	0.01
(Increase)/Decrease in Other non-current assets	(52.32)	22.04	563.99	502.51
(Increase)/Decrease in Other current assets	(1,547.75)	(3,415.78)	(1,270.62)	(3,291.86)
Cash used in operations	(3,560.91)	(420.05)	1,000.46	98.04
Less: Direct taxes (Paid)/Refund	(176.91)	(491.10)	(283.79)	(193.28)
Net cash flow generated /(used) in operating activities (A)	(3,737.88)	(911.15)	716.67	(95.24)
B. CASH FLOWS FROM INVESTING ACTIVITIES				
(Purchase)/Sale of Property, plant, Equipment	(62.93)	372.15	(229.25)	(116.79)
(Purchase)/Sale of Capital WIP	(81.96)	-	-	-
(Purchase)/Sale of Intangible asset under development	(358.71)	(105.91)	-	-
Investment in Associate	0.83	(2.40)	(53.11)	(26.79)
Investments in Fixed Deposits	(239.62)	(783.77)	(1,659.31)	(415.90)
Interest received	178.48	300.20	231.77	109.59
Net cash flow used in investing activities (B)	(563.91)	(964.03)	(1,709.90)	(449.88)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Net Proceeds received /(repaid) from long term borrowings	444.25	(390.35)	(51.72)	797.06
Net Proceeds received /(repaid) from short-term borrowings	4,288.44	890.89	1,858.45	531.81
Interest paid	(984.93)	(1,241.33)	(702.66)	(497.36)
proceeds from fresh Issue equity shares		18.46		
Security Premium Received	-	3,463.76		

E To E Transportation Infrastructure Limited

Net cash flow from financing activities (C)	3,747.76	2,741.43	1,104.07	831.51
Net increase in cash and cash equivalents (A + B + C)	(554.03)	866.25	110.84	286.38
Cash and cash equivalents at the beginning of the year	1,353.12	486.86	376.02	89.64
Cash and cash equivalents at the end of the year	799.09	1,353.12	486.86	376.02
Components of cash and cash equivalents				
Cash and cash equivalents at the end of the year	799.10	1,353.12	486.86	376.02
Total cash and cash equivalents	799.10	1,353.12	486.86	376.02

Summary of Significant Accounting Policy Note -2

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.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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
UDIN: 25228771BMSCQC8038

Vinay Kunjuri
Director
DIN: 06512562

Sourajit Mukherjee
Whole- Time Director
DIN: 10200844

Srilakshmi Surendran
Company Secretary
DEMPS2950N

Suresh M
CFO
AYAPS2828J

Place: Bengaluru
Date: 16-12-2025

GENERAL INFORMATION

BRIEF SUMMARY:

Our Company was originally formed as a Private Limited Company under Companies Act, 1956 in the name and style of "E to E Transportation Infrastructure Private Limited" pursuant to a certificate of incorporation dated March 09, 2010 which was issued by the Deputy Registrar of Companies, Karnataka, bearing CIN U45201KA2010PTC052810. Subsequently, pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting, held on November 13, 2024 our Company converted into a Public Limited Company and the name of our Company was changed from "E to E Transportation Infrastructure Private Limited" to "E to E Transportation Infrastructure Limited" vide a fresh certificate of incorporation dated December 04, 2024 was issued by the Registrar of Companies, Central Processing Centre, Manesar bearing CIN U45201KA2010PLC052810.

For further details please refer to chapter titled "***History and Corporate Structure***" beginning on page 154 of this Prospectus.

The registration number and corporate identity number of our Company are as follow:

Corporate identity number: U45201KA2010PLC052810

Company registration number: 052810

Registered Office of Our Company

E To E Transportation Infrastructure Limited

10th Floor, Sattva Galleria, Survey, Nos. 19/2 and 20/1,

Bellary Road, Byatarayanapura, Bangalore North,

Bangalore-560092, Karnataka

Tel.: 080-49311999

E-mail: srilakshmi.surendran@etoerail.com

Website: <https://etoerail.com/>

Address of the Registrar of Companies

Registrar of Companies, Bangalore

'E' Wing, 2nd Floor,

Kendriya Sadana, Kormangala,

Bangalore-560034, Karnataka

Email Id: roc.bangalore@mca.gov.in

Website: www.mca.gov.in

BOARD OF DIRECTORS:

The Board of Directors of our Company as on the date of filing of this Prospectus consists of:

Name of Director	Designation	DIN	Address
Vinay Kunjuri Panduranga Rao	Non-Executive Director & Chairman	06512562	A-803, Greencity Eutopia, 16 th Main, BTM 2 nd Stage, Bangalore South, Bannerghatta Road, Bengaluru, Karnataka, 560076, India
Sourajit Mukherjee	Whole Time Director & Chief Executive Officer	10200844	Flat L703, Nagarjuna Meadows 2, Doddaballapur Road, Yelahanka New Town, Bengaluru, Karnataka, 560064, India
Mukul Gulati	Non-Executive Director	00746183	Villa 96, Phase 2, Adarsh Palm Meadows, Airport Varthur Road, Ramagondanahalli, Bangalore North, Bengaluru, Karnataka, 560066, India
Anshul Gupta	Non-Executive Director	07858895	204, B/3B, DDA, HIG Flats, Motia Khan, Near Jhandewalan Temple, Pahar Ganj, Central Delhi, Delhi, 110055, India
Manju Gupta	Independent Director	02206515	M-72, Ground Floor, Greater Kailash, South Delhi, Delhi, 110048, India

Vijay Ramvallabh Khetan	Independent Director	00465161	1601 and 1602, Rajhans Apartments, 16 th Floor, Jitendra Road near Ashoka Hospital, Malad East, Mumbai, Maharashtra, 400097, India
Ashwini Agarwal	Independent Director	00362480	2902, A, Beau Monde, Appa Saheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra, 400025, India

For further details in relation to our directors, please refer to chapter titled “**Our Management**” on page 170 of this Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Suresh Maddali E to E Transportation Infrastructure Limited 10th Floor, Sattva Galleria, Survey, Nos. 19/2 and 20/1, Bellary Road, Byatarayanapura, Bangalore North, Bangalore- 560092, Karnataka Tel.: 080-49311999 E-mail: suresh.maddali@etoerail.com Website: https://etoerail.com/	Srilakshmi Surendran E to E Transportation Infrastructure Limited 10th Floor, Sattva Galleria, Survey, Nos. 19/2 and 20/1, Bellary Road, Byatarayanapura, Bangalore North, Bangalore-560092, Karnataka Tel.: 080-49311999 E-mail: srilakshmi.surendran@etoerail.com Website: https://etoerail.com/

INVESTOR GRIEVANCES:

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

BOOK RUNNING LEAD MANAGER TO THE ISSUE	LEGAL ADVISOR TO THE ISSUE
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai- 400013, Maharashtra, India Tel No.: 022-4906 0000 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Sourabh Garg SEBI Reg. No.: INM000010981	Vedanta Law Chambers Address: Ist Floor, SSK House, B-62, Sahkar Marg, Lalkothi, Jaipur-302015 Tel No.: +91-9829083882 Email: vedantalaw@rediffmail.com Contact Person: Nivedita R Sarda Designation: Partner
REGISTRAR TO THE ISSUE	STATUTORY AUDITOR OF THE COMPANY
MUFG Intime India Private Limited <i>(Formerly known as Link Intime India Private Limited)</i> Address: C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India Telephone: +91 810 811 4949	R SINGHWI & ASSOCIATES Chartered Accountants Address - # 24, VS Raju Road, R V layout, Palace Guttahalli, Kumara park West, Bangalore, Karnataka, India-560020 Tel: +91 8023463462

<p>Email: etoetransportation.smeipo@in.mpms.mufg.com Investor Grievance Email: etoetransportation.smeipo@in.mpms.mufg.com Website: https://in.mpms.mufg.com/ Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368</p>	<p>Website: www.rsinghvi.com Email: admin@rsinghvi.com FRN No.: 003870S Membership Number: 228771 Peer Review Certificate Number: 017310 Contact Person: Gantasala Pavan Kumar, Partner</p>
BANKERS TO OUR COMPANY	
<p>HDFC Bank Limited Address: No 8/24, SALCO Centre, Richmond Road, Bangalore, Karnataka-560025 Tel: +91 9108026229 Email: Nikhil.varghese1@hdfcbank.com Website: www.hdfcbank.com Contact Person: Nikhil Varghese Designation: Senior Manager</p>	<p>ICICI Bank Limited Address: COX Town Branch No 55, Queens Road, Frazer Town, Bangalore, Karnataka-560005, Tel: +91 810498173 Email: nandu.s@icicibank.com Website: www.icicibank.com Contact Person: Nandu M S</p>
<p>State Bank of India Address: SME Branch Jayanagar (06959), No. 311 (New), 19, 1st Floor, 1st Main Road, 40th Cross, Jayanagar, 8th Block, Bangalore, Karnataka-560070 Tel: +91 9449866625 Email: sbi.06959@sbi.co.in Website: www.sbi.bank.in Contact Person: Sai Swaroop B Designation: Relationship Manager (SME)</p>	<p>Indusind Bank Limited Address: No. 28, M. G. Road, Ground Floor, Centenary Building, Bangalore Branch, Bangalore, Karnataka-560001 Tel: +91 8310741407 Email: ambuj.singh@indusind.com Website: www.indusind.bank.in Contact Person: Ambuj Singh</p>
<p>RBL Bank Limited Address: Ground Floor, G-13, 14 & G Prestige Towers, 99& 100 Residency Road, Bangalore, Karnataka-560025 Tel: +91 9597443052 Email: parantap.roy@rblbank.com Website: www.rblbank.com Contact Person: Parantap Roy Designation: Assistant Vice President</p>	<p>The Federal Bank Limited Address: No. No. 9, Halcyon Complex, St. Marks Road, Bangalore, Karnataka-560001 Tel: +91 7411609935 Email: nithinsp@federalbank.co.in Website: www.federalbank.co.in Contact Person: Nithin S Pillai</p>
SYNDICATE MEMBERS	
<p>Hem Finlease Private Limited Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India Telephone: 0141-4051000 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000167734 CIN: U67120RJ1996PTC011799</p>	<p>CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022 Tel No: 9999510596 E-mail ID: Saurabh.vaish@careedge.in Website: www.careratings.com Contact person: Mr. Saurabh Vaish SEBI registration number: IN/CRA/004/1999 CIN: L67190MH1993PLC071691</p>
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK	
<p>INDUSIND BANK LIMITED Address: No. 4th Floor, Tower No. 1, VRSCCL, Vashi Railway Station Complex, Vashi, Navi Mumbai-400703 (Maharashtra), India Tel: 022 69897475 Email: nseclg@indusind.com Website: www.indusind.bank.in Contact Person: Kaushik Chatterjee SEBI Cert Registration No.: INBI00000002 CIN No. L65191PN1994PLC07633</p>	

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), or any such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and email address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants (CDP'S)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Expert Opinion

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated September 24, 2025 from M/s. R Singhwi & associates., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 16, 2025 on the Restated Consolidated Financial Information; and (ii) their statement of special tax benefits in this Prospectus and such consent has not been withdrawn as of the date of this Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakh. As the size of the Issue exceeds ₹ 5,000 Lakh, our Company has appointed Care Rating Limited as the Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilization of the Net Proceeds, see “*Objects of the Issue*” on page 89. Further, the company will submit a certificate of the statutory auditor for utilization of money raised through the public issue while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

Appraising Agency

The objects of the Issue for which Net Proceeds will be utilized have not been appraised by any agency.

Credit Rating

As this is an Issue of Equity Shares, hence, there is no credit rating for the Issue.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Offer Documents with the Designated Stock Exchange/ SEBI/ RoC

The Draft Red Herring Prospectus/Red Herring Prospectus was filed and the Prospectus is being filed with SME platform of National Stock Exchange of India Limited (NSE Emerge) Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>

UNDERWRITING

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter, Hem Securities Limited in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated December 13, 2025 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. in Lakhs)	% of Total Issue Size Underwritten
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Rohit Sharma SEBI Reg. No.: INM000010981	48,40,000	8421.60	100%

**Includes 2,44,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

CHANGE IN STATUTORY AUDITORS DURING THE LAST THREE (3) YEARS

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Statutory Auditor	Date of Change	Reason of Change
R SINGHWI & ASSOCIATES Chartered Accountants Address - 28, VS Raju Road, Kumara park West, Guttahalli, Seshadripuram, Bangalore North, Bangalore, Karnataka, India-560020 Tel: +91 8023463462, +91 8023463465 Website: www.rsinghvi.com Email: admin@rsinghvi.com FRN No.: 003870S Membership Number: 228771 Peer Review Certificate Number: 017310 Contact Person: Gantasala Pavan Kumar, Partner	Appoint in Casual Vacancy on dated June 12, 2025	To ensure better Corporate Governance and compliance with Companies Act, 2013
J K V S & CO. Address - 5A, Nandlal Jew Road, Hazra, Kalighat, Kolkata, West Bengal-700026, India Tel: +91 3324765068 Email: kolkata@jkvs.in Website: www.jkvs.in M. No.: 306932 Contact Person: Utsav Saraf FRN No.: 318086E	Appointed on September 30, 2024 and resigned as Auditor on May 30, 2025	Due to logistical challenges arising from the absence of the firm presence in Bangalore

SINGHI & CO. Address: 114/1, Sai Complex, 3 rd Floor M.G Road, Bangalore, Karnataka-560001, India Tel: +91 8025585587 Email: bangalore@singhico.com Website: www.singhico.com M. No.: 077508 FRN No.: 302049E Contact Person: CA Vijay Jain Designation: Partner	September 30, 2024	Due to completion of Tenure of 5 years
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BOOK BUILDING PROCESS

Book Building, in context to the Issue, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and which was advertised in all editions of the English national newspaper Business Standard and all editions of Hindi national newspaper Business Standard and Bangalore edition of regional newspaper Udayakala where our registered office is situated at least two working days prior to the Bid / Issue Opening date. The Issue Price has been determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date.

In terms of SEBI ICDR Regulations, any category of investors was not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of Equity Shares or the Bid Amount) at any stage. For Individual Investors only the upward revision is allowed during the Bid/ Issue Period. Allocation in the issue will be made on a proportionate basis.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “***Issue Procedure***” beginning on page 301 of the Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, and in such case a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue and Price Band advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the Filing of Prospectus with RoC.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated December 13, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	Hem Finlease Private Limited
Correspondence Address:	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India
Tel No.:	0141-4051000
E-mail:	ib@hemsecurities.com
Website:	www.hemsecurities.com
Contact Person:	Ashok Soni
SEBI Registration No.:	INZ000168034
Market Maker Registration No.	SMEREG2020090906741

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated December 13, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Hem Finlease Private Limited, registered with SME Platform of NSE (NSE Emerge) will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE (NSE EMERGE) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE platform (in this case currently the minimum trading lot size is 800 equity shares of face value of ₹10/ each, however, the same may be changed by the NSE SME platform from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

- In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
- **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Stock Exchange can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** SME Platform of NSE (NSE EMERGE) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

- The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus.

(₹ in lakhs)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A	Authorized Share Capital 5,30,00,000 Equity Shares having Face Value of ₹ 10/- each	5300.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,24,17,570 [#] Equity Shares having Face Value of ₹10/- each	1241.75	-
C	Present Issue in terms of this Prospectus[^] 48,40,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ 164/- per share	484.00	8421.60
	Which comprises of:		
D	Reservation for Market Maker Portion 2,44,000 Equity Shares of ₹10/- each at a price of ₹174/- per Equity Shares reserved as Market Maker Portion	24.40	424.56
E	Net Issue to Public Net Issue to Public of 45,96,000 Equity Shares of ₹10/- each at a price of ₹ 174/- per Equity Shares to the Public	459.60	7997.04
	Of which:		
	i) At least 16,09,600 Equity Shares aggregating up to Rs. 2800.70 lakhs will be available for allocation to Individual Investors who applies for minimum application size	160.96	2800.70
	ii) At least 6,89,600 Equity Shares aggregating upto Rs. 1199.90 lakhs will be available for allocation to Non-Institutional Investor	68.96	1199.90
	iii) Not more than 22,96,800 Equity Shares aggregating up to Rs. 3996.43 lakhs will be available for allocation to Qualified Institutional Buyers.	229.68	3996.43
F	Issued, Subscribed and Paid-up Equity Shares Capital after the Issue 1,72,57,570 [#] Equity Shares of face value of ₹10/- each	1725.76	
G	Securities Premium Account Before the Issue (as on date of this Prospectus)	7354.79	
	After the Issue	15292.39	

*Subject to finalization of the Basis of Allotment.

[#] Inclusive of 331,518 Equity Shares (including Bonus shares) transferred to EToE ESOP Trust under the ESOP Plans.

1. [^]The Present Issue of 48,40,000 Equity Shares in terms of this Prospectus has been authorized by the Board of Directors vide a resolution passed at their meeting held September 18, 2025, and by the Shareholder of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 19, 2025.

Classes of Shares: -

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

1. Changes in Authorized Share Capital of our Company:

Date of Shareholder's Meeting	AGM/ EGM	Particulars of Change	
		From	To
Upon Incorporation		Authorized share capital of the Company was ₹5.00 Lakhs divided into 50,000 Equity Shares of ₹10/- each	
March 07, 2012	EGM	Authorized share capital of the Company was ₹5.00 Lakhs divided into 50,000 Equity Shares of ₹10/- each	₹5.00 Lakhs divided into 50,000 Equity Shares of ₹10/- each and ₹2987.21 Lakhs Divided into 10750 Compulsorily Convertible Preference Shares of ₹ 27788/- each

December 23, 2013	EGM	₹5.00 Lakhs divided into 50,000 Equity Shares of ₹10/- each and ₹2987.21 Lakhs Divided into 10750 Preference Shares of ₹ 27788/- each	₹5.00 Lakhs divided into 50,000 Equity Shares of ₹10/- each and ₹5187.46 Lakhs Divided into 18668 Compulsorily Convertible Preference Shares of ₹ 27,788/- each
March 20, 2019	EGM	₹5.00 Lakhs divided into 50,000 Equity Shares of ₹10/- each and ₹5187.46 Lakhs Divided into 18668 Preference Shares of ₹ 27,788/- each	₹25.00 Lakhs divided into 2,50,000 Equity Shares of ₹10/- each and ₹5187.46 Lakhs Divided into 18668 Compulsorily Convertible Shares of ₹ 27,788/- each
March 23, 2019*	EGM	₹25.00 Lakhs divided into 2,50,000 Equity Shares of ₹10/- each and ₹5187.46 Lakhs Divided into 18,668 Preference Shares of ₹ 27,788/- each	₹ 5212.46 Lakhs divided into 5,21,24,638 Equity Shares of ₹10/- each and Re-classified as Equity Shares from Compulsorily Convertible Preference Shares.
August 23, 2024	EGM	₹5212.46 Lakhs divided into 5,21,24,639 Equity Shares of ₹10/- each.	₹ 5300.00 Lakhs divided into 5,30,00,000 Equity Shares of ₹10/- each.

*Pursuant to a resolution of our Board dated March 22, 2019 and Shareholders Approval on dated March 23, 2019, 18,668 Compulsorily Convertible Preference Shares ("CCPS") having face value of Rs. 27,788/- each CCPS Series -A and B amounting to Rs. 518,746,384/- were re-classified into 5,18,74,638 Equity Shares of face value of ₹10/- each and Further authorized Capital has been increased by Rs. 6/- vide Ordinary Resolution dated March 23, 2019. For details, see "**Capital Structure –Notes to Capital Structure – Share Capital history of our Company**" on page 71.

2. Share Capital History of our Company:

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹))	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Capital (₹)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000
February 10, 2012	526	10/-	12,548/-	Cash	Conversion of Loan into Equity Shares ⁽ⁱⁱ⁾	10,526	1,05,260
March 30, 2012	50	10/-	10/-	Cash	Further Allotment ⁽ⁱⁱⁱ⁾	10,576	1,05,760
March 20, 2019 ^{##}	2,31,709	10/-	2195/-	Other than Cash	Conversion of Cumulative Convertible Preference Shares into Equity ^(iv)	2,42,285	24,22,850
March 29, 2019	1265	10/-	2195/-	Cash	Private Placement ^(v)	2,43,550	24,35,500
May 06, 2019	1	10/-	2195/-	Cash	Right Issue ^(vi)	2,43,551	24,35,510
February 24, 2022*	(51,889)	10/-	Cancellation of Shares via NCLT Order on dated December 15, 2022 w.r.t Zephyr Peacock India ^(vii)			1,91,662	19,16,620
August 20, 2024**	99,928	10/-	2.5/-	Cash	Right Issue ^(viii)	2,91,590	29,15,900
October 05, 2024 ****	45,846	10/-	3429.47/-	Cash	Preferential ^(ix)	3,37,436	33,74,360
February 25, 2025 ***	30,162	10/-	4890/-	Cash	Preferential ^(x)	3,67,598	36,75,980
March 06, 2025 ***	8,692	10/-	4890/-	Cash	Preferential ^(xi)	3,76,290	37,62,900

E To E Transportation Infrastructure Limited

August 25, 2025	1,20,41,280	10/-	-	Other than Cash	Bonus Issue in the Ratio of 32:1 ^(xii)	1,24,17,570	12,41,75,700
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*The Company has applied to the National Company Law Tribunal (NCLT), Bengaluru Bench for cancellation of excess 51,889 Equity shares issued after the Conversion of Series A and B of CCPS held by the Company to the Zephyr Peacock India Fund II Ltd and received an order dated December 15, 2022.

** These Equity Shares were partly paid-up at the time of allotment i.e. Rs 2.50/- paid on allotment and were subsequently made fully paid-up on dated September 04, 2024.

##The above price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS.

##Pursuant to valuation report dated January 31, 2019 issued by S Ramakrishna Iyengar, Director of Finshore Management Services Limited (SEBI regd. CAT-I Merchant Banker, Reg No. INM 000012185) at Rs. 2195 per share.

***Pursuant to valuation report dated February 05, 2025 issued by Rishit Jain, Registered Valuer (Reg No. IBBI/RV/06/2019/11822) at Rs. 4890 per share.

****Pursuant to valuation report dated September 05, 2024 issued by Rishit Jain, Registered Valuer (Reg No. IBBI/RV/06/2019/11822) at Rs. 3429.47 per share.

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	E to E Holdings India Private Limited	9999
2.	Ganapa Vasundhara	1
	Total	10000

(ii) Pursuant to the conversion of the unsecured loan into the Equity shares, the Company issued and allotted 526 Equity shares of Face Value of Rs. 10/- each as per the details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Sri Neelakanta Enterprises Private Limited	526
	Total	526

(iii) Further Allotment of 50 Equity Shares of Face Value of ₹ 10/- each as per details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	VenturEast Proactive FVCI Company	10
2.	VenturEast SEDCO Proactive FVCI Company	10
3.	VenturEast Trustee Company Private Limited	10
4.	Zephyr Peacock India Master Trust	10
5.	Zephyr Peacock India	10
	Total	50

(iv) Pursuant to the conversion of the Series A-Cumulative Convertible Preference Shares into the Equity shares, the Company issued and allotted 2,31,709 Equity shares of Face Value of Rs. 10/- each as per the details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	VenturEast Proactive FVCI Company	1,14,202
2.	VenturEast SEDCO Proactive FVCI Company	8,888
3.	VenturEast Trustee Company Private Limited	13,193
4.	Zephyr Peacock India Master Trust	15,079
5.	Zephyr Peacock India	80,347
	Total	2,31,709

(v) Pursuant to the Private Placement of 1,265 Equity Shares of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	SIDBI Trustee Company Limited	1,265
	Total	1,265

(vi) Pursuant to the Right Issue of 1 Equity Share of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	SIDBI Trustee Company Limited	1
	Total	1

(vii) Pursuant to the Cancellation of Shares via NCLT Order on dated December 15, 2022 w.r.t Zephyr Peacock India as per details given below

S. No.	Name of Allottees	Number of Shares Cancelled
1.	Zephyr Peacock India	(51,889)
	Total	(51,889)

(viii) Pursuant to the Right issue Allotment of 99,928 Equity Shares of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Eto E ESOP TRUST	580
2.	Zephyr Mantra LLC	30,305
3.	Ventureast ETOE LLP	47,253
4.	Sourajit Mukherjee	11,551
5.	Suresh Maddali	4,332
6.	ZP India Advisory Private Limited	5,907
	Total	99,928

(ix) Pursuant to the Preferential Allotment of 45,846 Equity Shares of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Himanshu Mody	2,925
2.	Sharda Agarwal	2,925
3.	Vijay Ramvallabh Khetan	1,475
4.	Sanjay Bangard	2,925
5.	Divye Bangard	2,925
6.	Ronit Bangard	2,925
7.	Deepak Maheshwari	5,850
8.	Mukut Behari Agarwal	6,400
9.	Raj P Narayanam	2,915
10.	Arumugam Aramvalarthanathan	2,623
11.	Yamsani Sai Sanjeev	364
12.	Kazi Arif Uz Zaman	292
13.	Iragam Reddy venkata Narasimha Reddy	584
14.	Raviteja Dodda	438
15.	Yashwanth Reddy Duddukunta	438
16.	Srilatha Rao	1,094
17.	Vigyan Lodha	4,374
18.	Maneesh Sarraf	2,187
19.	Abhijeet Sarraf	2,187
	Total	45,846

(x) Pursuant to the Preferential Allotment of 30,162 Equity Shares of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Arumugam Aramvalarthanathan	409
2.	Kazi Arif Uz Zaman	8,180
3.	Mukul Mahavir Agrawal	13,802
4.	Krishna Chaitanya	511
5.	Sashi Jhunjunwala	2,045
6.	Meenakshi Sah	2,045
7.	Rajiv Chavan	2,045
8.	Anurag Chaudhary	511
	Total	30,162

(xi) Pursuant to the Preferential Allotment of 8,692 Equity Shares of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Zephyr Mantra LLC	8,180
2.	Sri Jaya Surya A P	256
3.	Rohit Modi	256
	Total	8,692

(xii) Bonus Issue of 1,20,41,280 Equity Shares of Face Value of ₹ 10/- each fully paid up in the ratio of 32 (Thirty-Two) equity shares for every 1 (One) equity share held on the record date i.e. August 25, 2025 as per the details mentioned below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Eto E ESOP TRUST	3,21,472
2.	Zephyr Mantra LLC	34,94,304
3.	Ventureast ETOE LLP	15,23,616
4.	Sourajit Mukherjee	3,72,448
5.	Suresh Maddali	1,39,680
6.	ZP India Advisory Private Limited	1,27,040
7.	Himanshu Mody	93,600
8.	Sharda Agarwal	93,600
9.	Vijay Ramvallabh Khetan	47,200
10.	Sanjay Bangard	93,600
11.	Divye Bangard	93,600
12.	Ronit Bangard	93,600
13.	Deepak Maheshwari	1,87,200
14.	Mukut Behari Agarwal	2,04,800
15.	Raj P Narayanam	93,280
16.	Arumugam Aramvalarthanathan	1,03,584
17.	Yamsani Sai Sanjeev	11,648
18.	Kazi Arif Uz Zaman	22,432
19.	Iragam Reddy venkata Narasimha Reddy	18,688
20.	Raviteja Dodda	14,016
21.	Yashwanth Reddy Duddukunta	14,016
22.	Srilatha Rao	35,008
23.	Vigyan Lodha	1,39,968
24.	Maneesh Sarraf	69,984
25.	Abhijeet Sarraf	69,984
26.	Mukul Mahavir Agrawal	23,32,992
27.	Gaurishankar Jhalani	5,89,344
28.	Aashish Agarwal	2,96,704
29.	Aayushi Agarwal	2,96,704
30.	Shobna Agarwal	2,96,672
31.	Nischay	63,424

32.	Growth I9 Opportunity LLP	4,41,664
33.	Sri Jaya Surya A P	8,192
34.	Rohit Modi	8,192
35.	Krishna Chaitanya	16,352
36.	Shashi Jhunjunwala	65,440
37.	Meenakshi Sah	65,440
38.	Rajiv Chavan	65,440
39.	Anurag Chaudhary	16,352
	Total	1,20,41,280

- b) The Company does not have any outstanding Compulsorily Convertible Preference Shares as on the date of this Prospectus. However, the company has earlier issued and converted 10% Cumulative Convertible Preference Shares, the history of 10% Cumulative Convertible Preference Shares of our Company is set forth below:

Date of Allotment of Preference Shares	No. of Preference Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹))	Nature of Consideration	Nature of Allotment	Cumulative No. of Preference Shares	Cumulative Paid-Up Capital (₹)
March 30, 2012	10,744	27,788/-	27788/-	Cash	Series-A- Further Allotment ⁽ⁱ⁾	10,744	29,85,54,272
April 25, 2014	7,557	27,788/-	27788/-	Cash	Series B- Private Placement ⁽ⁱⁱ⁾	18,301	50,85,48,188
March 20, 2019	(18,301)	27,788/-	-	Other than Cash	<i>Conversion of Series A and B Cumulative Convertible Preference Shares into Equity Shares</i>		

Notes:

- (i) Pursuant to the further allotment of Series A- Cumulative Convertible Preference shares, the Company issued and allotted 10,744 Preference shares of Face Value of Rs. 27,788/- each as per the details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	VenturEast Proactive FVCI Company	5,389
2.	VenturEast SEDCO Proactive FVCI Company	455
3.	VenturEast Trustee Company Private Limited	602
4.	Zephyr Peacock India Master Trust	832
5.	Zephyr Peacock India	3,466
	Total	10,744

- (ii) Pursuant to the further allotment of Series B- Cumulative Convertible Preference shares, the Company issued and allotted 7,557 Preference shares of Face Value of Rs. 27,788/- each as per the details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	VenturEast Proactive FVCI Company	3,631
2.	VenturEast SEDCO Proactive FVCI Company	247
3.	VenturEast Trustee Company Private Limited	440
4.	Zephyr Peacock India Master Trust	359
5.	Zephyr Peacock India	2,880
	Total	7,557

3. Details of Allotment of Equity Shares made in the last two years preceding the date of this Prospectus:

Except as mentioned in point 2 a (viii), (ix), (x) (xi) and (xii) above, Our Company has not issued any Equity Shares in the last two years preceding the date of this Prospectus.

4. Issue of Equity Shares for consideration other than cash:

Except as set out below, we have not issued Equity Shares for consideration other than cash in last one year:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits Accrued to Company	Name of Allottees	Number of Equity Shares Allotted
August 25, 2025	1,20,41,280	10	-	Bonus Issue (32:1)	Capitalization of Reserves & Surplus*	Eto E ESOP TRUST	3,21,472
						Zephyr Mantra LLC	34,94,304
						Ventureast ETOE LLP	15,23,616
						Sourajit Mukherjee	3,72,448
						Suresh Maddali	1,39,680
						ZP India Advisory Private Limited	1,27,040
						Himanshu Mody	93,600
						Sharda Agarwal	93,600
						Vijay Ramvallabh Khetan	47,200
						Sanjay Bangard	93,600
						Divye Bangard	93,600
						Ronit Bangard	93,600
						Deepak Maheshwari	1,87,200
						Mukut Behari Agarwal	2,04,800
						Raj P Narayanam	93,280
						Arumugam Aramvalarthanathan	1,03,584
						Yamsani Sai Sanjeev	11,648
						Kazi Arif Uz Zaman	22,432
						Iragam Reddy venkata Narasimha Reddy	18,688
						Raviteja Dodda	14,016
						Yashwanth Reddy Duddukunta	14,016
						Srilatha Rao	35,008
						Vigyan Lodha	1,39,968
						Maneesh Sarraf	69,984
						Abhijeet Sarraf	69,984
						Mukul Mahavir Agrawal	23,32,992
						Gaurishankar Jhalani	5,89,344
						Aashish Agarwal	2,96,704
						Aayushi Agarwal	2,96,704
						Shobna Agarwal	2,96,672
						Nischay	63,424
						Growth I9 Opportunity LLP	4,41,664
						Sri Jaya Surya A P	8,192
						Rohit Modi	8,192
						Krishna Chaitanya	16,352
						Shashi Jhunjunwala	65,440
						Meenakshi Sah	65,440
						Rajiv Chavan	65,440
						Anurag Chaudhary	16,352
Total							1,20,41,280

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

5. As on the date of the Prospectus, no Equity Shares have been issued or allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Except for the 331,518 Equity Shares (including Bonus shares) held by the EtoE ESOP Trust under the e2E Rail ESOP Plan 2024, our Company has not made any issuance of equity shares pursuant to an Employee Stock Option Scheme. For further details in relation to our employee stock option plan, see “***Capital Structure- Employee Stock Option Plan***” on page 71.
7. Except for Bonus made on August 25, 2025, our Company has not issued any Equity Shares at price below the Issue price within last one year from the date of the Prospectus (*refer point no. 4 above for allottees list*)
8. Except for any employee stock options granted under the e2E Rail ESOP Plan 2024 as disclosed in ‘***Capital Structure- Employee Stock Option Plan***’ on page 71, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Prospectus.
9. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
10. The issuer company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

11. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

Our Shareholding Pattern:

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as % of total no. of shares (calculated as per SCR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (as a % of diluted share capital) As a % of (A+B+C)	Shareholding, as % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (c)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each	Class	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VI I+X	XII		XIII	XIV	
(A)	Promoters & Promoter Group	4	56,10,441	-	-	56,10,441	45.18 %	56,10,441	-	56,10,441	45.18%	-	45.18%	56,10,441	45.18%	-	56,10,441	
(B)	Public	32	64,75,611	-	-	64,75,611	52.15 %	64,75,611	-	64,75,611	52.15%	-	52.15%	64,75,611	52.15%	-	64,75,611	
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	1	331,518	-	-	331,518	2.67 %	331,518	-	331,518	2.67%	-	2.67%		-	-	331,518	
	Total	37	1,24,17,570	-	-	1,24,17,570	100.00 %	1,24,17,570	-	1,24,17,570	100.00	-	100.00	1,20,86,052	97.33	-	1,24,17,570	

Notes-

- i. As on date of this Prospectus 1 Equity share holds 1 vote.
- ii. We have only one class of Equity Shares of face value of Rs. 10/- each.
- iii. We have entered into tripartite agreement with CDSL and NSDL.
- iv. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the stock exchanges before commencement of trading of such Equity Shares.

12. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company:

- a) As on the date of filing of this Prospectus:

Sr. No.	Names of Shareholder	Equity Shares Held (Face Value of ₹ 10/- each)	% Pre-Issue paid up Share Capital
1.	Zephyr Mantra LLC	36,03,501	29.02
2.	Mukul Mahavir Agrawal	24,05,898	19.37
3.	Ventureast ETOE LLP	15,71,229	12.65
4.	Gaurishankar Jhalani	6,07,761	4.89
5.	Growth I9 Opportunity LLP	5,70,954	4.60
6.	Sourajit Mukherjee	3,84,087	3.09
7.	Eto E ESOP TRUST	3,31,518	2.67
8.	Aashish Agarwal	3,05,976	2.46
9.	Aayushi Agarwal	3,05,976	2.46
10.	Shobna Agarwal	3,05,943	2.46
11.	Mukut Behari Agarwal	2,11,200	1.70
12.	Deepak Maheshwari	1,93,050	1.55
13.	Suresh Maddali	1,44,045	1.16
14.	Vigyan Lodha	1,44,342	1.16
	Total	1,10,85,480	89.27

Ten days prior to the date of filing of this Prospectus: -

Sr. No.	Names of Shareholder	Equity Shares Held (Face Value of ₹ 10/- each)	% Pre-Issue paid up Share Capital
1.	Zephyr Mantra LLC	36,03,501	29.02
2.	Mukul Mahavir Agrawal	24,05,898	19.37
3.	Ventureast ETOE LLP	15,71,229	12.65
4.	Gaurishankar Jhalani	6,07,761	4.89
5.	Growth I9 Opportunity LLP	5,70,954	4.60
6.	Sourajit Mukherjee	3,84,087	3.09
7.	Eto E ESOP TRUST	3,31,518	2.67
8.	Aashish Agarwal	3,05,976	2.46
9.	Aayushi Agarwal	3,05,976	2.46
10.	Shobna Agarwal	3,05,943	2.46
11.	Mukut Behari Agarwal	2,11,200	1.70
12.	Deepak Maheshwari	1,93,050	1.55
13.	Suresh Maddali	1,44,045	1.16
14.	Vigyan Lodha	1,44,342	1.16
	Total	1,10,85,480	89.27

- b) One Year prior to the date of filing of this Prospectus: -

Sr. No.	Names of Shareholder	Equity Shares Held (Face Value of ₹ 10/- each)	% Pre-Issue paid up Share Capital
1.	Zephyr Mantra LLC	1,01,017	29.94
2.	Mukul Mahavir Agrawal	64,726	19.18
3.	Ventureast ETOE LLP	47,613	14.11
4.	Gaurishankar Jhalani	18,417	5.46
5.	Sourajit Mukherjee	11,639	3.45

6.	Eto E ESOP TRUST	10,046	2.98
7.	Aashish Agarwal	9,272	2.75
8.	Aayushi Agarwal	9,272	2.75
9.	Shobna Agarwal	9,271	2.75
10.	ZP India Advisory Private Limited	5,952	1.76
11.	Suresh Maddali	4,365	1.29
12.	Deepak Maheshwari	5850	1.73
13.	Mukut Behari Agarwal	6400	1.90
14.	Vigyan Lodha	4374	1.30
	Total	308214	91.34

**Details of shares held on December 31, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on December 31, 2024.*

c) Two Years prior to the date of filing of this Prospectus: -

Sr. No.	Names of Shareholder	Equity Shares Held (Face Value of ₹ 10/- each)	% Pre-Issue paid up Share Capital
1.	VenturEast Proactive FVCI Company	90,587	47.26
2.	Zephyr Mantra LLC	70,712	15.15
3.	VenturEast Trustee Company Private Limited	13,312	6.95
4.	VenturEast SEDCO Proactive FVCI Company	7,059	3.68
5.	Eto E ESOP TRUST	8,200	4.28
	Total	1,89,870	99.07

**Details of shares held on December 31, 2023 and percentage held has been calculated based on the paid-up capital of our Company as on December 31, 2023.*

13. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Prospectus.

14. Except for any grant of options under the ESOP Scheme or issue/transfer of Equity Shares pursuant to exercise of options which may be granted under the ESOP Scheme, our Company presently does not intend or propose and is not under negotiations or considerations by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities or qualified institutions placements or otherwise, within a period of six months from the Bid/ Issue Opening Date. However, our Company may further issue equity shares and exercise of options vested under the e2E Rail ESOP Plan 2024 (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

15. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Prospectus, our Promoters, Zephyr Mantra LLC, Ventureast ETOE LLP, Sourajit Mukherjee and Vinay Kunjuri Panduranga Rao, collectively hold 55,58,817 Equity Shares of face value of Rs. 10/- each of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
(A) Zephyr Mantra LLC							
November 30, 2023*	29,048	10	3893.54/-	Cash	Acquisition by way of transfer of shares ⁽ⁱ⁾	0.23	0.17
November 30, 2023	15,229	10	3887.98/-	Cash	Acquisition by way of transfer of shares ⁽ⁱⁱ⁾	0.12	0.09
December 30, 2023*	26,435	10	3888.75/-	Cash	Acquisition by way of transfer of shares ⁽ⁱⁱⁱ⁾	0.21	0.15

August 20, 2024**	30,305	10	10/-	Cash	Right Issue	0.24	0.17
March 06, 2025	8,180	10	4890/-	Cash	Preferential Allotment	0.07	0.05
August 25, 2025	34,94,304	10	-	Other than Cash	Bonus Issue in the ratio of 32:1	28.14	20.25
Total (A)	36,03,501					29.02	20.88
(B) Ventureast ETOE LLP							
July 18, 2024	360	10	3291/-	Cash	Acquisition by way of transfer of shares ^(iv)	Negligible	0.00
August 20, 2024**	47,253	10	10/-	Cash	Right Issue	0.38	0.27
August 25, 2025	15,23,616	10	-	Other than Cash	Bonus Issue in the ratio of 32:1	12.27	8.83
Total (B)	15,71,229					12.65	9.10
(C) Sourajit Mukherjee							
July 18, 2024	88	10	3291/-	Cash	Acquisition by way of transfer of shares ^(v)	Negligible	0.00
August 20, 2024**	11,551	10	10/-	Cash	Right Issue	0.08	0.07
August 25, 2025	3,72,448	10	-	Other than Cash	Bonus Issue in the ratio of 32:1	3.00	2.16
Total (C)	3,84,087					3.09	2.23
Grand Total	55,58,817					44.77	32.21

* The Equity Shares are transferred for 1359063 USD and 1236809 USD as consideration.

**These Equity Shares were partly paid-up at the time of allotment i.e. Rs 2.50/- paid on allotment and were subsequently made fully paid-up on dated September 04, 2024.

(i) Details of acquisition by Zephyr Mantra LLC by way of transfer of 29,048 Equity shares dated November 30, 2023:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	November 30, 2023	Zephyr Peacock India	29,048
		TOTAL	29,048

(ii) Details of acquisition by Zephyr Mantra LLC by way of transfer of 15,229 Equity shares dated November 30, 2023:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	November 30, 2023	Vistra ITCL (India) Limited (formerly IL&FS Trust Company Limited), Trustee of Zephyr Peacock India Fund II, a scheme of Zephyr Peacock India Master Trust	15,229
		TOTAL	15,229

(iii) Details of acquisition by Zephyr Mantra LLC by way of transfer of 26,435 Equity shares dated December 30, 2023:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	December 30, 2023	VenturEast Proactive FVCI	24,524
2.		VenturEast SEDCO Proactive FVCI Company	1,911
		TOTAL	26,435

(iv) Details of acquisition by Ventureast ETOE LLP by way of transfer of 360 Equity shares dated July 18, 2024:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	July 18, 2024	Sri Neelakanta Enterprises Private Limited	360
		TOTAL	360

(v) Details of acquisition by Sourajit Mukherjee by way of transfer of 88 Equity shares dated July 18, 2024:

S. No.	Date of Transfer	Name of Transferor	No. of shares transfer
1.	July 18, 2024	Sri Neelakanta Enterprises Private Limited	88
		TOTAL	88

16. The average cost of acquisition of shares acquired by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Zephyr Mantra LLC	36,03,501	87.53
2.	Ventureast ETOE LLP	15,71,229	1.05
3.	Sourajit Mukherjee	3,84,087	1.05
4.	Vinay Kunjuri Panduranga Rao	-	-

17. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Zephyr Mantra LLC	36,03,501	29.02	36,03,501	20.88
2.	Ventureast ETOE LLP	15,71,229	12.65	15,71,229	9.10
3.	Sourajit Mukherjee	3,84,087	3.09	3,84,087	2.23
4.	Vinay Kunjuri Panduranga Rao	-	-	-	-
	TOTAL (A)	55,58,817	44.77	55,58,817	32.21
	Promoter Group				
5.	Srilatha Rao	51,624	0.42	51,624	0.30
	TOTAL (B)	51,624	0.42	51,624	0.30
	Total (A+B)	56,10,441	45.19	56,10,441	32.51

18. Shareholding of Zephyr Mantra LLC, the Corporate Promoter of the company, as on date of filing of Prospectus:

Sr. No.	Name of the Member	% of total shareholding
1.	Mantra PE – Mantra Secondary Opportunities III SCA - SIF	100%
	Total	100%

19. Contribution ratio of Ventureast ETOE LLP, the Corporate Promoter of the company, as on date of filing of Prospectus:

S. No.	Name of the Shareholder	Capital Contribution	% of total Capital Contribution
1.	Vinay Kunjuri Panduranga Rao	8040	80.4%
2.	Sarath Naru	950	9.5%
3.	Sai Sanjeev Yamsani	1000	10.0%
4.	Sourajit Mukherjee	10	0.1%
	Total	10,000	100%

20. Except as mentioned below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

Date of Allotment/ Transfer	Name of Shareholders	Number of Equity Shares	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/ Promoter Group/ Director)
August 25, 2025	Zephyr Mantra LLC	34,94,304	28.14	Bonus Issue (32:1)	Corporate Promoter
	Ventureast ETOE LLP	15,23,616	12.26		Corporate Promoter
	Sourajit Mukherjee	3,72,448	3.00		Promoter and Director
	Vijay Ramvallabh Khetan	47,200	0.38		Director
	Sharda Agarwal	93,600	0.75		Director's Relative
	Srilatha Rao	35,008	0.28		Promoter Group
September 16, 2025	Srilatha Rao	15,522	0.13	Acquire	Promoter Group

21. None of our Promoters, Promoter Group, our directors, directors of our Corporate Promoters and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

22. Details of Minimum Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue paid up capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The Lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters collectively hold 55,58,817 Equity Shares constituting 32.21% of the Post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Zephyr Mantra LLC, Ventureast ETOE LLP, Sourajit Mukherjee and Vinay Kunjuri Panduranga Rao have given written consent to include 38,00,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 22.02% of the post Issue share capital of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked- in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Zephyr Mantra LLC						
August 25, 2025	23,91,139	10/-	-	Bonus	13.86	3 Years
Ventureast ETOE LLP						
August 25, 2025	10,24,774	10/-	-	Bonus	5.94	3 Years
Sourajit Mukherjee						
July 18, 2024	88	10	3291/-	Acquisition by way of transfer of shares	0.00	3 Years
August 20, 2024**	11,551	10	10/-	Right Issue	0.07	3 Years
August 25, 2025	3,72,448	10	-	Bonus Issue in the ratio of 32:1	2.16	3 Years
Total	38,00,000				22.02	

*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	against Equity Shares which are ineligible for minimum promoters' contribution	
237 (1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 8,79,408 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting 8,79,409 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting 65,27,235 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the

remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

23. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
24. As on the date of this Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Issue price in respect of the offer is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.
25. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.
26. **Employee Stock Options Scheme of our Company**

Our Company, pursuant to the resolutions passed by our Board on August 22, 2024 and shareholders on August 23, 2024, has adopted the E To E Transportation Infrastructure Private Limited Employee Stock Option Plan 2024 ("e2E Rail ESOP Plan 2024"). Our Company had provided options aggregating to 331,518 employee stock options under the e2E Rail ESOP. Upon exercise and payment of the exercise price, the option holder will be entitled to be allotted 331,518 Equity Share per employee stock option. Accordingly, the number of Equity Shares that may be issued under the e2E Rail ESOP Plan 2024 shall not exceed 331,518 equity shares of face value ₹10/- each (excluding Bonus thereon). The e2E Rail ESOP Plan 2024 is effective from August 23, 2024. The objectives of e2E Rail ESOP Plan 2024 are, among others, to motivate the employees and to enable them to participate in the long-term growth and financial success of the Company over certain period of time.

The e2E Rail ESOP Plan 2024 has been framed in compliance with the SEBI (SBEBSE) Regulations. As on the date of this Red Herring Prospectus, options have been granted by our Company under the e2E Rail ESOP Plan 2024. The details of the e2E Rail ESOP Plan 2024 are as follows:

The details of options granted under e2E Rail ESOP Plan 2024 for the period mentioned below as certified by our ICA, M/s R Singhwi & Associates, Chartered Accountant through a certificate dated December 16, 2025 are as follows:

Particulars	From April 01, 2025 until the date of this Prospectus
Options granted	283,074
Exercise price on options (in ₹)	₹ 0.30/- per employee stock option (adjusted with Bonus Issue)
Vesting period	Minimum vesting period is not before 1 year (including cliff period) and not after the maximum Vesting period of 4 years, from the date of grant of options
Options vested and not exercised	202,321
Options exercised	Nil
The total number of Equity Shares arising as a result of exercise of options	252,384 assuming all grants are accepted and exercised. As on the date of Prospectus, no options have been exercised.
Options forfeited/ lapsed	30,690
Variation of terms of options	NA
Money realized by exercise of options	Nil
Total number of options in force as on Prospectus	252,384
Employee-wise detail of options granted to:	
i. Key Managerial Personnel	1. Sourajit Mukherjee- 46,398 2. Suresh Maddali- 23,199 3. Srilakshmi Surendran -8910
ii. Senior Managerial Personnel	1. Anurag Chaudhary – 53,691 2. Krishna Chaitanya – 53,493 3. Amitava Tarafder – 23,892 4. Aman Jain – 9900
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year.	Nil
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil

Fully diluted Earnings per Equity Share (face value ₹10/- per Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with applicable Accounting Standard for 'Earnings per Share'	Nil
Lock-in	None
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per Equity Share – (face value ₹10/- per Equity Share)	Not Applicable, since no options had been granted, vested or exercised as on Prospectus. Further, the employee compensation cost will be calculated on the basis of fair value of stock options.
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Nil
Impact on profit and Earnings per Equity Share – (face value ₹10/- per Equity Share) of the last 3 years if the accounting policies prescribed in the SEBI SBEBS Regulations had been followed in respect of options granted in the last 3 years	Not Applicable since no options had been granted, vested or exercised as on Prospectus.
Intention of the Key managerial personnel and Whole Time Director who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within 3 months after the date of listing of Equity Shares pursuant to the Issue	Not applicable, since no option have been vested as on the date of this Prospectus.
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable, since no option have been vested as on the date of this Prospectus.

27. We have 37 (Thirty-Seven) shareholders as on the date of filing of this Prospectus.
28. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer. However, our Company has an ESOP Plan 2024 which has a pool of 331,518 options (including Bonus thereon) of which 252,384 (excluding Options forfeited/ lapsed) have been granted as on date.
29. Our Company has not raised any bridge loan against the proceeds of the Issue.
30. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoters Group are subject to any pledge.
31. Except for the shares offered through this Prospectus, we hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
32. An over-subscription to the extent of 10% of the Issue, subject to the maximum post Issue paid up capital of Rs. 25 Crore can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in.
33. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules,

regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

34. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
35. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
36. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
37. There are no Equity Shares against which depository receipts have been issued.
38. Except for Equity Shares that may be allotted pursuant to the conversion of employee stock options granted under the e2E Rail ESOP 2024 the Equity Shares Allotted pursuant to the Issue, there will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the listing of Equity Shares on the Designated Stock Exchange pursuant to this Issue.
39. Our Company presently does not have any intention or proposal and is not under negotiations or considerations to alter our capital structure for a period of 6 months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on rights issue basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to: (a) the issuance of any Equity Shares under the Issue; and (b) any issuance, pursuant to the exercise of employee stock options under the e2E Rail ESOP Plan 2024. Provided further that if our Company enters into acquisition(s) or Joint Venture(s) or if the business needs otherwise arise, we may, subject to necessary approvals, consider raising additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such Joint Ventures or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by our Board to be in the interest of our Company.
40. Other than the Equity Shares, there is no other class of securities issued by our Company.
41. There are no safety net arrangements for this public issue.
42. As per RBI regulations, OCBs are not allowed to participate in this issue.
43. Our Promoters and Promoter Group will not participate in this issue.
44. This Issue is being made through Book Building process.
45. Except employee stock options granted pursuant to e2E Rail ESOP Plan 2024, as on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person, any option to receive Equity Shares after the Issue.
46. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
47. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Bidder/ Applicant.
48. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 48,40,000 Equity Shares of our Company at an Issue Price of Rs.174/- per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

- 1) To meet working capital requirements;
- 2) General Corporate Purpose.

(Collectively referred as the “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME platform of NSE (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

We are an ISO 9001:2015 certified company, operating as a system integrator for rail engineering solutions across mainline, urban transit, and private siding segments. With over 14 years of experience, we offer comprehensive rail engineering services for railway infrastructure projects, providing customized solutions for designing, procurement, installation and testing of rail signaling & tele-communication systems, private sidings and track electrification, both in India and in select international markets. Our client base includes public sector undertakings (PSUs) under Indian Railways, large-scale manufacturers, and infrastructure development companies. Our integrated offerings include design, consultancy, procurement, supply chain solutions, system integration, and operations & maintenance services across a wide spectrum of railway infrastructure projects focusing towards railway signal modernization and automation initiatives.

Net Proceeds

The details of the Net Proceeds are set forth below:

		<i>(Amt. Rs. in Lacs)</i>
Particulars	Amount	
Gross Proceeds of the Issue	8421.60	
Less: Issue related expenses in relation to Issue	1008.47	
Net Proceeds	7413.13	

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

			<i>(Amt. Rs. in Lacs)</i>
S. No	Particulars	Amount	
1	To meet working capital requirements	7000.00	
2	General Corporate Purpose	413.13	
	Total	7413.13	

Means of Finance

Since, the entire fund requirement are to be funded from the proceeds of the Issue and existing identifiable internal accruals, there is no requirement to make firm arrangements of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue or through existing identifiable internal accruals.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or Rs 10 Crores in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this

Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in “**Objects of the Issue – Variation in Objects**” on page 89.

As we operate in a competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “**Risk Factors**” beginning on page 28 of this Prospectus.

Proposed Schedule of Implementation:

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

(Rs. In Lakhs)

S. No.	Particulars	Estimated utilization from Net Proceeds	Amount to be deployed and utilized in	
			2025-26	2026-27
1	To meet working capital requirements	7000.00	3500.00	3500.00
2	General Corporate Purpose*	413.13	413.13	-
	Total	7413.13	3913.13	3500.00

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board’s analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

The proposed deployment of the Net Proceeds have not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The specific number and nature of equipment, plant and machinery to be procured and the work to be undertaken by our Company may change, depending on our business requirements, from time to time. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. To meet working capital requirements:

We propose to utilize ₹ 7000 lakhs from the Proceeds from the Fresh Issue towards funding our Company’s long-term working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional long term working capital for funding future growth requirements of our Company and for other corporate purposes. We are continuously expanding our business and planning to increase the size of projects and our prequalification and expand our geographical footprint. In light of the above, our Company will require incremental working capital to fund inventories, trade receivables, trade payables and arrange margin money for issuance of Performance and Security Deposit Bank Guarantee.

Basis of estimation of incremental working capital requirement

The estimates of the long term working capital requirements for the Fiscal 2026 and 2027 have been prepared based on the management estimates of future financial performance. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements, the Board has pursuant to its resolution dated September 29, 2025 has approved the estimated working capital requirements for Fiscal 2026 and 2027 and the proposed funding of such working capital requirements as set forth below:

(Rs. in Lakhs)

Sr. No.	Particulars	As per restated accounts				Estimated	
		31-Mar-23	31-Mar-24	31-Mar-25	September 30, 2025	31-Mar-26	31-Mar-27
I	Current Assets						
	Inventories	53.09	41.00	167.30	1017.89	265.47	417.91
	Trade receivables	3289.86	6268.03	9290.98	7344.06	13349.38	17189.34
	Short Term Loans & Advances	544.81	418.79	1276.45	1849.50	934.31	1460.92
	Other current assets	5809.63	7044.20	10453.89	11984.87	15984.20	22837.25
	Total(A)	9697.39	13772.02	21188.62	22196.32	30533.36	41905.42
II	Current Liabilities						
	Trade payables	3,231.00	6,444.65	9,919.26	7896.65	10,306.79	14,797.01
	Other current liabilities	1010.75	245.82	684.90	194.26	1,597.23	2,514.45
	Short-term provisions	940.56	514.40	558.53	559.49	243.74	408.74
	Total (B)	5182.31	7,204.86	11,162.69	8650.40	12,147.76	17,720.20
III	Total Working Capital Gap (A-B)	4515.08	6,567.15	10,025.93	13545.92	18,385.60	24185.22
	Margin – FB and NFB Limits* (Including Fixed Deposits With Maturity Of Above 12 Months And For A Period Of Less Than 12 Months)	2668.079	4327.393	5111.16	5225.79	5502.82	6302.82
	Total Funding Requirement	7183.16	10,894.54	15,137.10	18771.71	23,888.42	30488.04
IV	Funding Pattern						
	Borrowings	3410.86	5269.31	6160.21	10448.65	11,000.00	12,000.00
	Internal accruals	3,772.30	5,625.23	8,976.89	8323.06	9,388.42	14,988.04
	IPO Proceeds					3500.00	3500.00

As certified by R Singhwi & Associates, Independent Chartered Accountants, through its certificate dated December 16, 2025.

* Our Company is required to issue a Performance and Security Deposit Bank Guarantee equal to a fixed percentage of the Work Order, which is around 3% to 10% of each of the Work Order value as a Guarantee to the Authority towards performance obligations for the said Work Order. The Performance Bank Guarantee is retained by the customer till Defect Liability Period, which generally varies from 12 months to 24 months depending upon the tender terms. The fund based and non-fund based limit is secured by our Company against margin of Fixed Deposits. This amount of Fixed Deposit is classified under 'Current assets' and 'Non-current assets', as per the maturity of the Fixed Deposit in the Restated Standalone Financial Statements. Management is of the opinion that these Fixed Deposit should be classified as part of long term working capital.

The company requires the Working Capital for the execution of the Project, in the form of Fund based limit & Non-Fund based Limit (Bank Guarantee & LC Limit). With the increasing number of projects increased working capital is required for smooth functioning. Majorly, the company is requires the Non-fund base limit:

- The company needs to provide Bank Guarantee (Performance BG, Security BG and Mobilisation BG), after winning the respective bided Project.
- The company requires the LCs as it has to purchase material and other equipment from various vendors for project execution.

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for Fiscal 2025, Fiscal 2024, Fiscal 2023, as well as projections for Fiscal 2026 and Fiscal 2027.

(in days)

Particulars	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
Debtors (in days)	92	137	136	125	104
Creditors (in days)	90	140	145	97	89
Inventories (in days)	1	1	2	2	3

Key Justifications

The working capital projections made by our Company are based on certain key justifications, as set out below:

Sr. No.	Particulars
Debtors	The historical holding days of trade receivables (calculated as closing trade receivables divided by revenue from operations over 365 days) has been increasing from 92 days in FY2023 to 136 in FY2025. However, for the estimated period i.e. for FY2026 we estimate the days to be around 125 days and for FY2027 to be around 104 days. The company derives major portion of its revenue from Indian railways and its affiliates and experiences higher credit period as payments of running account bills are approved post inspection and satisfactory verification by the authorities. Going further the company is planning to improve its revenue from private customers, which will help the company to improve its debtor days. Also, the company is expecting the credit period to improve for both government and non-government customer in future leading to improvement in debtors holding period.
Creditors	Past trend of trade payable holding days (calculated as closing trade payables as on balance sheet date divided by cost of material consumed and cost of civil construction work over 365 days) has been in range 90 to 145 days during the last three financial years. However, our Company intends to reduce trade payable in the range of 97 days for Fiscal 2026 and further to 89 days for Fiscal 2027. Our Company plans to streamline its payable processes to its vendors enabling it to negotiate for better rates and thereby the holding levels are expected to reduce to 97 days for Fiscal 2026 and further to 89 days for Fiscal 2027. Additionally, prompt payments empower us to negotiate more favorable terms and prices, fostering stronger supplier relations and bolstering our bottom line.
Inventories	Our business of designing, construction, operation and maintenance of railway signalling & telecommunication projects and other projects requires procuring inventories in large quantities to fulfil project needs. Given the increase in our order books and that our projects are frequently located in remote regions, managing multiple logistics poses a consistent challenge. The historical holding days of inventories (calculated as closing inventory on balance sheet date divided by revenue from operations over 365 days) has been in range 1-2 days during the last three financial years. Our Company estimates inventories holding days to be around 2 days in Fiscal 2026 & 3 days for Fiscal 2027 considering the scale of operations.
Other current assets	Other financial and Other current assets majorly comprise of contract assets (like unbilled revenue and retention & withheld), balances with statutory/governmental authorities, advance to suppliers, prepaid expenses and earnest money deposits. We expect the growth in other assets to be in line with the expected growth in business.
Other current liabilities	Other financial and current liabilities primarily include other expenses payable, mobilization advance, deferred revenue, security deposits, employee related liabilities, creditors other than suppliers & contractors, interest accrued but not due, provision for income tax. We expect the growth in these liabilities to be in line with the expected growth in business.

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. 413.13 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. 1008.47 Lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crores whichever is lower.

Public Issue Expenses

The total estimated Issue Expenses are Rs. 1008.47 Lakhs, which is 11.97 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(Rs. in Lakh)*	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manger Fees including Underwriting fees	447.19	44.34	5.31

Fees Payable to Registrar to the Issue	8.26	0.82	0.10
Fees Payable for Advertising and Publishing Expenses	12.87	1.28	0.15
Fees Payable to Regulators including Stock Exchange	44.36	4.40	0.53
Payment for Printing & Stationery, Postage, etc.	1.18	0.12	0.01
Fees Payable to Auditor, Legal Advisors and other Professionals	27.61	2.74	0.33
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Uploading fees and Miscellaneous Expenses)	467	46.31	5.55
Total	1008.47	100.00	11.97

⁽¹⁾ Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

⁽²⁾ Selling commission payable to the SCSBs on the portion for Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows-

Portion for Individual Applicants*	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non- Institutional Applicants*	0.10% of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of stock exchange.

⁽³⁾ No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Applicants	₹10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Applicants	₹10 per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

⁽⁴⁾ The processing fees for applications made by Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹ 10 per valid application (plus applicable taxes)
Sponsor Bank – IndusInd Bank Limited	Rs.6/- per valid Bid cum Application Form *(plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by IBs, Non-Institutional Applicants (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

⁽⁵⁾ Selling commission on the portion for Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Applicants*	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non- Institutional Applicants*	0.10% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by IBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for IBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Individual Applicants	₹ 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Applicants	₹ 10 per valid Bid cum Application Form (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs.1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for IBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit/ term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the Issue' will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Care Rating Limited as the Monitoring Agency ("Monitoring Agency") to monitor the utilization of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

- 1) To meet working capital requirements;
- 2) General Corporate Purpose.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 28, 122 and 193 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is 16.4 times of the face value at the lower end of the Price Band and 17.4 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

1. *Capability across different stages of project execution*
2. *Strong and diversified order book (unfulfilled portion of the original order)*
3. *Experienced board and key managerial personnel and skillfully trained workforce*
4. *Undertaken diverse categories of projects with an asset light model*
5. *Established financial track record*

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 122 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 193 of this Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:-

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2025	11.58	3
2.	Financial Year ending March 31, 2024	7.88	2
3.	Financial Year ending March 31, 2023	6.30	1
	Weighted Average	9.46	6
	For the period September 30, 2025	(5.88)	

Notes:

- i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
 - ii. *The face value of each Equity Share is ₹10.00.*
 - iii. *Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.*
 - iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*
 - v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period*
 - vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.*
- 2. Price Earning (P/E) Ratio in relation to the Price Band of ₹164/- to ₹174/- per Equity Share of Face Value of ₹10/- each fully paid up**

Particulars	(P/E) Ratio at the Floor Price (₹164/-)	(P/E) Ratio at the Cap Price (₹174/-)
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P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2025	14.16	15.03
P/E ratio based on the Weighted Average EPS, as restated.	17.34	18.39
Industry P/E Ratio*	(P/E) Ratio	
Industry Average – Railway Infrastructure sector*	22.99	
Highest (KEC International Ltd.)	32.37	
Lowest (Texmaco Rail & Engineering Ltd.)	16.78	

*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Industry Average PE have been calculated based on the PE of the Peer company i.e. Texmaco Rail & Engineering Ltd, KEC International Ltd. and Ircon international Limited.

Note:

- The P/E ratio has been computed by dividing Market Price with EPS.
- P/E Ratio of the Company is based on the results published for the Company for the year 2024-25 and stock exchange data dated December 16, 2025.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Financial Year ending March 31, 2025	12.39%	3
2	Financial Year ending March 31, 2024	14.53%	2
3	Financial Year ending March 31, 2023	13.60%	1
	Weighted Average	13.30%	6
	For the period September 30, 2025	(6.72%)	

*not annualized

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Outstanding at the end of the year (Amt. in Rs.)
1	As at March 31, 2025	93.47
2	As at March 31, 2024	54.21
3	As at March 31, 2023	46.34
4	As at September 30, 2025	87.54
5	NAV per Equity Share after the Issue	
6	(i) At Floor Price	108.98
	(ii) At Cap Price	111.79
7	Issue Price	174.00

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year/period.

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers:

(Rs. In Lakhs)

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RoNW (%)	Book Value (₹)	Revenue from Operations
			Basic	Diluted				

E to E Transportation Infrastructure Limited	174	10	11.58	11.58	15.03	12.39	93.47	25,080.90
Peer Group								
Texmaco Rail & Engineering Ltd.	104.70	1	6.24	6.21	16.78	8.90	70.02	5,10,657
KEC International Ltd.	705.60	2	21.8	21.8	32.37	10.67	200.88	21,84,670
Ircon international Limited	153.28	2	7.73	7.73	19.83	11.50	67.26	10,75,958

Notes:

- (i) *Source – All the financial information for listed industry peers mentioned above is sourced from the exchange announcements of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated December 16, 2025 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.*
- (ii) *The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Year March 31, 2025.*
- (iii) *NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2025.*
- (iv) *RoNW has been computed as net profit after tax divided by closing net worth.*
- (v) *Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.*
- (vi) *The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 17.4 times the face value of equity share.*

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 16, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by R Singhwi & Associates, Chartered Accountants, by their certificate dated December 16, 2025.

The KPIs of our Company have been disclosed in the sections titled ***“Our Business”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”*** on pages 122 and 243, respectively. We have described and defined the KPIs as applicable in ***“Definitions and Abbreviations”*** on page 1 of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	September 30, 2025*	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	11099.72	25,080.90	17,018.01	13,458.16
EBITDA ⁽²⁾	(388.01)	2,656.86	1,834.42	1,327.70
EBITDA Margin ⁽³⁾	(3.50%)	10.59%	10.78%	9.87%
PAT ⁽⁴⁾	(730.57)	1,437.37	971.41	777.06
PAT Margin ⁽⁵⁾	(6.58%)	5.73%	5.71%	5.77%
RoE(%) ⁽⁶⁾	(6.50%)	15.72%	15.67%	14.59%
RoCE (%) ⁽⁷⁾	(1.23%)	15.69%	15.68%	14.21%
Debt Equity Ratio ⁽⁸⁾	1.04	0.57	0.91	0.75
Working Capital ⁽⁹⁾	19927.22	16,607.99	11,560.78	8,499.77

*not annualised

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.

⁽⁸⁾ Debt Equity Ratio is calculated as short term borrowings + Long term borrowings divided by shareholders fund.

⁽⁹⁾ Working Capital is calculated as total current assets less current liabilities (excluding short term borrowings).

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt-to-Equity Ratio is used to evaluate financial leverage by comparing total debt to total shareholders' equity
Working Capital	Working Capital measures a company's operational liquidity.

Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	E to E Transportation Infrastructure Limited				Texmeco Rail Ltd.			
	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	11099.72	25,080.90	17,018.01	13,458.16	2,16,869.89	5,10,657.19	3,50,287.01	2,24,327.74
EBITDA ⁽²⁾	(388.01)	2,656.86	1,834.42	1,327.70	19,532.76	46,726.33	26,351.87	14,540.76
EBITDA Margin (%) ⁽³⁾	(3.50%)	10.59%	10.78%	9.87%	9.01%	9.15%	7.52%	6.48%
PAT ⁽⁴⁾	(730.57)	1,437.37	971.41	777.06	9,325.74	24,887.73	11,297.85	2,580.47
PAT Margin (%) ⁽⁵⁾	(6.58%)	5.73%	5.71%	5.77%	4.30%	4.87%	3.23%	1.15%
RoE(%) ⁽⁶⁾	(6.50%)	15.72%	15.67%	14.59%	3.25%	9.34%	3.03%	1.90%
RoCE (%) ⁽⁷⁾	(1.23%)	15.69%	15.68%	14.21%	5.00%	12.94%	9.32%	5.75%
Debt Equity Ratio	1.04	0.57	0.91	0.75	0.30	0.33	0.25	0.71
Working Capital	19927.22	16,607.99	11,560.78	8,499.77	2,51,548.13	2,33,768.57	2,56,604.26	1,84,595.74

Key Financial Performance	KEC International Ltd.				Ircon international Limited			
	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	11,11,444.00	21,84,670.00	19,91,417.00	17,38,335.00	3,76,303.00	10,75,958.00	12,33,091.00	10,36,793.00
EBITDA ⁽²⁾	78,051.00	1,50,390.00	1,21,457.00	84,781.00	34,107.00	84,481.00	97,035.00	73,458.00
EBITDA Margin (%) (3)	7.02%	6.88%	6.10%	4.88%	9.06%	7.85%	7.87%	7.09%
PAT(4)	28,534.00	57,074.00	34,678.00	14,753.00	30,061.00	72,783.00	92,951.00	76,523.00
PAT Margin (%) (5)	2.57%	2.61%	1.74%	0.85%	7.99%	6.76%	7.54%	7.38%
RoE(%) ⁽⁶⁾	5.19%	12.09%	3.83%	3.75%	4.70%	11.93%	8.78%	13.81%
RoCE (%) ⁽⁷⁾	6.51%	15.37%	13.72%	9.69%	4.70%	10.37%	16.70%	11.96%
Debt Equity Ratio	0.89	0.69	0.92	0.86	0.78	0.67	0.44	0.29
Working Capital	7,99,733.00	6,50,240.00	5,17,642.00	4,31,784.00	3,94,115.00	4,37,489.00	4,23,879.00	3,94,355.00

*not annualised

Notes:

⁽¹⁾Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.

⁽⁸⁾ Debt Equity Ratio is calculated as short term borrowings + Long term borrowings divided by shareholders fund.

⁽⁹⁾ Working Capital is calculated as total current assets less current liabilities (excluding short term borrowings).

7. Weighted average cost of acquisition

- a) The price per share of our Company based on the primary/ new Issue of shares (equity/ convertible securities)

Below are the issuance of Equity Shares (other than Equity Shares issued pursuant to the Bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price (₹)	Adjusted Price Per equity share (post bonus)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
August 20, 2024	99,928	10/-	10/-	0.30	Right Issue	Cash	9.99
October 05, 2024	45,846	10/-	3429.47/-	103.92	Preferential	Cash	1572.27
February 25, 2025	30,162	10/-	4890/-	148.18	Preferential	Cash	1474.92
March 06, 2025	8,692	10/-	4890/-	148.18	Preferential	Cash	425.04

- b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

Below are the details of secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Name of Transferor	Name of Transferee	No. of equity Shares transferred	Face value per Equity share (₹)	Price (₹)	Adjusted Price Per equity share (post bonus)	Total Consideration (in ₹ lakhs)
August 30, 2024	Ventureast Proactive FVCI Company	Mukul Mahavir Agrawal	64,726	10/-	3258/-	98.73	2108.77
		Gaurishankar Jhalani	18,417	10/-		98.73	600.02

Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 164/-)	Cap price* (i.e. ₹ 174/-)
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above.	57.15	2.87 times	3.04times
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	98.73	1.66 times	1.76 times

Note:

* To be updated at Prospectus stage.

Detailed explanation for Issue Price being 3.04 times of WACA of primary issuances and Issue Price being 1.76 times of WACA of secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for six months period ended September 2025, Fiscals 2025, 2024 and 2023:

- We are an ISO 9001:2015 certified company, operating as a system integrator for rail engineering solutions across mainline, urban transit, and private siding segments. With over 15 years of experience, we offer comprehensive rail engineering services for railway infrastructure projects, providing customized solutions for designing,

procurement, installation and testing of rail signaling & tele-communication systems, track electrification and turnkey projects involving civil and track components, both in India and in select international markets.

- As of September 30, 2025, we have order book (unfulfilled portion of the original order) comprising 50 ongoing contracts (including projects with Subsidiaries), with a total order value of ₹ 40110.37 Lakhs pending to be completed.
- We have a Board comprising Directors with over 12 years to 40 years of experience across sectors such as railways, venture capital and private equity industry, legal, secretarial, indirect taxation, mergers & acquisitions, capital markets and dealing with regulators etc. Sourajit Mukherjee our Whole-Time Director and Chief Executive Officer has a work experience of over 15 years in the field of mobility infrastructure and industrial solutions, further two of our independent directors have around 27 years and 37 years' experience of working in Railway Board of Ministry of Railways, Government of India.

Detailed explanation for Issue Price being 3.04 times of WACA of primary issuances and Issue Price being 1.76 times of WACA of secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.:

- In the Union Budget 2024-25, presented by Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman on July 23, 2024, a record capital expenditure (Capex) of ₹2,62,200 crores has been allocated to the Railways. The Gross Budgetary Support for the same period is set at ₹2,52,200 crores, a significant increase from the ₹2,40,200 crores in 2023-24, and a substantial rise from ₹28,174 crores in 2013-14.
- Indian Railways has achieved significant milestones, including commissioning 31,180 track kilometers in the past decade. The pace of track laying has increased from 4 kilometers per day in 2014-15 to 14.54 kilometers per day in 2023-24. Furthermore, 41,655 Route Kilometers (RKMs) have been electrified from 2014-2024, compared to only 21,413 RKMs before 2014.

This is a Book Built Issue and the price band for the same was published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and one Regional newspaper Udayakala where the registered office of the company is situated each with wide circulation.

The Issue Price of ₹174 has been determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with ***“Our Business”***, ***“Risk Factors”*** and ***“Restated Financial Statements”*** on pages 122, 28 and 193 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in ***“Risk Factors”*** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors,
E To E Transportation Infrastructure Limited**
(Formerly known as E To E Transportation Infrastructure Private Limited)
10th Floor, Sattva Galleria,
Survey Nos. 19/2 and 20/1 Bellary Road,
Byatarayanapura, Bangalore,
Karnataka-560092, India

Re: Proposed SME initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of E To E Transportation Infrastructure Limited (the “Company”).

Dear Sirs/Madams

1. We, M/s R Singhvi & Associates, Chartered Accountants, are Statutory Auditors appointed by the Company and have been informed that the Company proposes to file the Red Herring Prospectus with respect to the Offer (the “RHP”) with the Securities and Exchange Board of India (“SEBI”), National Stock Exchange of India Limited (the “Stock Exchange”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and applicable laws, and subsequently proposes to file (i) Red Herring Prospectus proposed to be filed with the SEBI, the Stock Exchange and the Registrar of Companies, Karnataka at Bangalore (“Registrar of Companies” and such Red Herring Prospectus, the “RHP”); (ii) Prospectus proposed to be filed with the SEBI, the Stock Exchange and the Registrar of Companies (the “Prospectus”); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the “Offer Documents”).
2. In terms of our engagement letter dated 22-08-2025, in relation to the Offer, we have received a request from the Company to initial the Special Tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961 read with Income Tax Rules, 1962, circulars, notifications as amended by the Finance Act (No. 2), 2024 (published on August, 16, 2024) as presently in force, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company, its material subsidiary and its shareholders operate and applicable to the Company, its material subsidiary and its shareholders, Customs Act 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as “Taxation Laws”), relevant to the Period ended 30th September 2025 relevant to the Assessment Year (“AY”) 2026-27 presently in force in India for identification purpose.
3. Several of these benefits are dependent on the Company, its material subsidiary and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company, its material subsidiary and/or its shareholders to derive these special direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives that the Company and/or its shareholders may face in the near future and accordingly, the Company and its shareholders may or may not choose to fulfil.
4. The special tax benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and material subsidiary. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are advising the investor to invest money or not to invest money based on this statement.

Management Responsibility for the Statement

5. The preparation of Statement of Special Tax benefits of the Company as given in Annexure is the responsibility of the management of the Company including the responsibility for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the financial statements.
6. The management shall be responsible for providing us the required information/documents as may be required by us for certifying the requirement as per paragraph 2 above.
7. The management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 (the "Companies Act"); the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, amended from time to time (the "Guidance Note") and other relevant banking regulations in connection with the proposed Offer.

Auditor's Responsibility

8. We do not express any opinion or provide any assurance as to whether:
 - a) The Company or its material subsidiaries or its shareholders will continue to obtain these benefits in future; or
 - b) The conditions prescribed for availing the benefits, where applicable have been/would be met with.
 - c) The revenue authorities/courts will concur with the views expressed herein.
9. We have verified the information and explanation received from the management of the Company, which includes the Tax records/filings of the Company, and other documents as we deemed necessary.
10. Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the Offer relying on the Annexure.
11. We have conducted our review of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI
12. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

Restriction on use and other clauses

13. We hereby consent to the extracts of this certificate being used in the red herring prospectus to be filed with the Securities and Exchange Board of India (SEBI), the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE and together with the BSE» the Stock Exchanges), and the red herring prospectus and the prospectus to be filed with the Registrar of Companies, Karnataka at Bangalore (ROC) and submitted to the SEBI and the Stock Exchanges in connection with the Offer, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the Offer and for disclosure on the website of the Company in connection with the Offer and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law. We also consent to this certificate to be uploaded on the website, repository and, or, the database of the Stock Exchange.
14. We hereby consent to is certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities or (ii) in seeking to establish a defence in connection with, or to avoid any actual, potential or

threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the equity shares of the Company. We undertake to update you, in writing, of any change in the above-mentioned disclosures which we are aware of until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

15. This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. Except for the Company and BRLMs and their respective legal counsels, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.
16. The capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours faithfully,
For R Singhwi & Associates
Chartered Accountants
FRN: 003870S

Sd/-
CA Pavan Kumar G
Partner
Membership No: 228771
UDIN: 25228771BMSCRH1858

Place- Bangalore
Date- December 16, 2025

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The statement of direct tax benefits enumerated below is as per the Income Tax Act 1961 ('the act') as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27:

I. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

A. Lower Corporate tax rate under section 115BAA of the Act

- As per section 115BAA of the Act, the Company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2021-22 (i.e. Assessment Year 2020-21). Such option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:
 - i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
 - ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
 - iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
 - iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section(2AB) of section 35 (Expenditure on scientific research)
 - v. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
 - vi. Deduction under section 35CCD (Expenditure on skill development)
 - vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M
 - viii. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above
 - ix. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above
- Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.
- In case where a Company does not opt for the lower tax rate, the Company would be liable to pay tax @ 25% or 30% depending upon the prescribed turnover threshold (plus applicable surcharge and health and education cess) subject to Minimum Alternative Tax.
- The provisions do not specify any limitation/ condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

B. Deduction in respect of inter-corporate dividends – Section 80M of the Act

As per the provisions of section 80M of the Act, a domestic company ("Resident Corporate Shareholder") can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the Resident Corporate Shareholder and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act

C. Deduction in respect of employment of new employees under Section 80JJAA of the ITA

As per the provisions of Section 80JJAA of the Act, where the gross total income of an assessee, to whom provisions of section 44AB of the Act applies, includes any profit and gains derived from business, then such assessee shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the

previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

II. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special tax benefits available to the shareholders of the Company for investing in the equity shares of the company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

- A. The Company would be required to deduct tax at source on the dividend paid to the Shareholders, at applicable rates specified under the Act, subject to Double Taxation Avoidance Agreement, in case of Shareholders who are eligible to claim benefit under Double Taxation Avoidance Agreement. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, if the income exceeds INR 1 crore. However, if the income is between INR 50 lakhs to INR 1 crore, surcharge at the rate of 10% shall apply. The Shareholders would be eligible to claim the credit of such tax in their return of income.
- B. As per the provisions of section 80M of the Act, a Resident Corporate Shareholder can claim deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.
- C. As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (plus applicable surcharge and cess) (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 1,25,000.
- D. As per Section 111A of the Act, short term capital gains arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.
- E. Non-resident shareholders can offer the income to tax under the beneficial provisions of the Double Taxation Avoidance Agreement, if any, subject to eligibility and furnishing of requisite documents such as tax residency certificate, electronically filed Form 10F, No Permanent Establishment Certificate, etc. (as may be applicable) Further, non-resident shareholders would be eligible to claim the foreign tax credit, based on the local laws of the country of which the shareholder is the resident. Shareholders being Individual and HUF can opt to be taxed as per the new tax rates mentioned under section 115BAC of the Act.

NOTES:

- 1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2024 read with relevant rules, circulars and notifications applicable for the period ended 30th September 2025 relevant to the Assessment Year 2026-27.
- 2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- 3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific arising out of their participation in the Issue.
- 4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered between India and the country in which the non-resident has fiscal domicile.
- 5. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

6. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

ANNEXURE B

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO COMPANY AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017 and applicable goods and services tax legislations, as promulgated by various states, Union Territories Goods and Services Tax Act, 2017 (“GST Acts”), Foreign Trade Policy 2023-28 (unless otherwise specified):

I. Special tax benefits available to the Company

No special Indirect tax benefits are available to the Company under the Indirect Tax applicable in India.

II. Special tax benefits available to the Shareholders of the Company

- a. The shareholders of the Company are also not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states, respective Union Territory Goods and Services Tax Act, 2017, and the Goods and Services Tax (Compensation to States) Act, 2017, including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable goods and services tax legislations, as promulgated by various states (“GST Acts”), Foreign Trade Policy 2023-28.
2. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.
3. This Annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
4. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

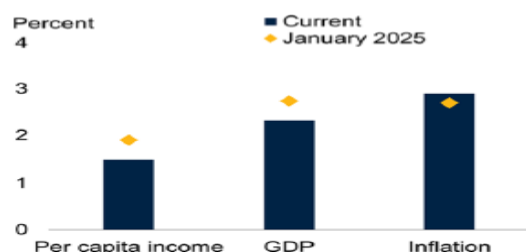
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the offer has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

*Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Prospectus, including the information in **“Our Business”** and **“Financial Information”** beginning on pages 122 and 193 respectively of this Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see **“Risk Factors”** beginning on page no. 28 of this Prospectus.*

GLOBAL ECONOMIC OUTLOOK

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while addressing long-standing challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and re-prioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate private investment growth, develop human capital, and improve labour market functioning.

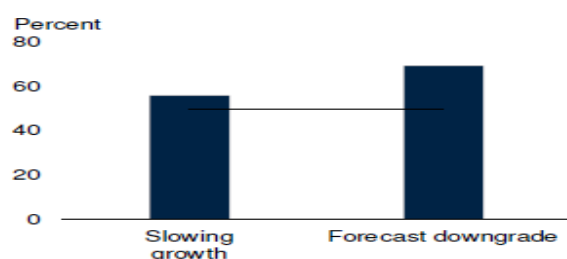
A. Global growth, per capita income growth, and inflation in 2025



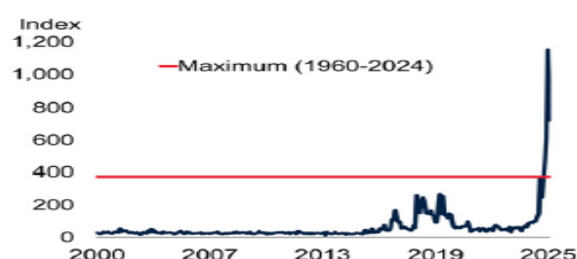
B. Global output growth



C. Share of economies with slowing/downgraded growth in 2025



D. Global trade policy uncertainty



The deterioration in the global outlook has largely emanated from trade shocks, with forecasts for advanced economies downgraded markedly. These shocks are set to weigh on EMDEs via trade, financial, and investment flows with major economies. Risks are tilted to the downside Global growth could be even lower if an escalation of trade tensions and uncertainty further weakens investment, trade, and confidence. Geopolitical fragmentation could accelerate if trade or geopolitical tensions worsen. In EMDEs, a higher incidence of conflict could lead to lasting output losses. A downside scenario of renewed trade tensions could push the world economy into an extended period of anemic growth.

Against the backdrop of heightened policy uncertainty and increased trade barriers, the global economic context has become more challenging, with the risk of further adverse policy shifts materializing, particularly with respect to trade relations among the largest economies. The rise in trade restrictions clouds the near-term trade outlook despite solid trade growth earlier this year, which partly reflected the front-loading of imports by some large economies in anticipation of tariff hikes. Beyond the direct impact of higher tariffs, the potential for further rapid shifts in the timelines and magnitudes of trade-restrictive measures is a source of sentiment-sapping policy uncertainty. Commodity prices have fallen substantially, reflecting new headwinds to global manufacturing and broader industrial activity. With re-emerging pressures in core inflation globally, the pace of global disinflation has slowed, while survey-based inflation expectations in key countries have risen alongside tariff-related developments. Trade policy shifts and the associated increase in uncertainty weighed substantially on financial markets earlier this year, although risk appetite has largely recovered in recent weeks.

Growth in EMDEs is expected to slow in 2025, to 3.8 percent, before edging up a touch over 2026-27, to 3.9 percent. China's economy is projected to decelerate across the forecast horizon, as a near term boost from fiscal policy fades amid slowing potential growth. Meanwhile, near-term growth in many other EMDEs is anticipated to decelerate amid weakening investment, which is likely to more than offset any possible benefits from trade diversion during the forecast period. Against the backdrop of a deteriorating external environment, progress by EMDEs in closing sizable per capita income gaps with advanced economies, spurring job creation, or reducing extreme poverty rates is anticipated to remain insufficient, leaving poverty rates above pre-pandemic levels in many poorer or fragile EMDEs. At the same time, many of these economies are set to face a looming jobs challenge in the coming decades, especially if employment growth continues to be outstripped by population growth.

Risks to the global outlook remain tilted decidedly to the downside. High and persistent policy uncertainty particularly related

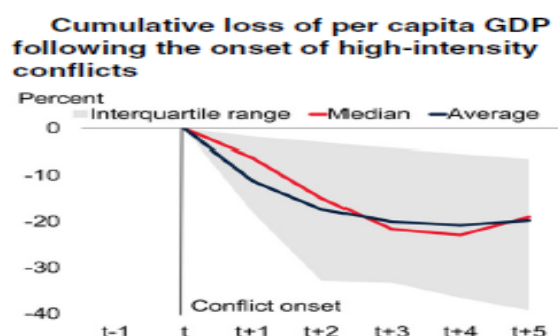
to trade could lead to greater-than-expected weakening in investment, trade, and confidence. Renewed increases in trade restrictions could push inflation higher in key economies, magnifying real income losses and limiting the scope for major central banks to support flagging growth by lowering policy rates. This backdrop also implies several potential triggers for a souring of financial risk appetite, which could reverberate globally and amplify downside surprises to growth. Even with efforts to resolve some major conflicts, geopolitical tensions and regional conflict risks persist in many parts of the world and could contribute to further geopolitical fragmentation. Moreover, worsening conflict could generate lasting, concentrated output losses, particularly in EMDEs. Natural disasters, the frequency and intensity of which have increased over time, pose another ever-present threat in many economies.

Nonetheless, there are also some notable upside risks to growth. A cooling of trade tensions on the back of recent and ongoing negotiations—for instance, through further trade agreements between large economies that secure lower tariffs would curb uncertainty, limit trade disruptions, and strengthen business and consumer confidence. A synchronous loosening of fiscal policy in several large economies could mitigate the downward pressures on demand, albeit while also exerting upward pressure on inflation, government debt levels, and interest rates. Efforts to widely employ recent advances in technology notably artificial intelligence (AI) could give rise to stronger-than-anticipated global investment growth and start to feed into broad productivity improvements.

To quantify downside risks concerning trade policy, a scenario is modelled in which U.S. weighted average tariffs increase by about 10 percentage points relative to the baseline, with proportional retaliation from trading partners.

This sudden escalation in trade barriers results in global trade seizing up in the second half of this year and is accompanied by a widespread collapse in confidence, surging uncertainty, and turmoil in financial markets. The combination of these multiplying shocks reduces global growth, by 0.5 and 0.4 percentage point in 2025 and 2026, relative to the baseline, tipping the world economy into an extended period of pandemic growth. In contrast, an upside scenario features further trade agreements that halve tariffs relative to the baseline and reduce trade-related uncertainty. Under these conditions, global growth would be higher compared with the baseline by 0.1 and 0.3 percentage point in the next two years.

In the long run, the most sustainable solution to the wide range of challenges facing EMDEs including insufficient job creation, slow poverty reduction, debt-related challenges, and scarce fiscal resources is to foster stronger environments for private investment and raise potential growth. Reinvigorating FDI deserves particular attention, given its historical role as a vector of technology diffusion and productivity gains. Doing so would require improving institutions and safeguarding political, regulatory, and socioeconomic stability.



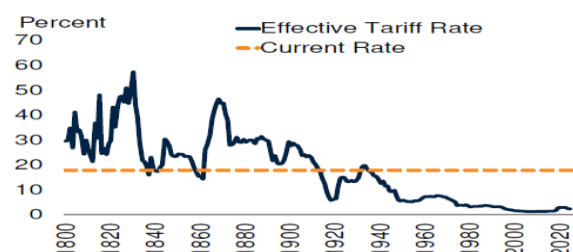
GLOBAL TRADE

Global trade conditions experienced a major disruption in early April when the United States announced new prospective tariffs on most trading partners, calculated based on bilateral goods trade deficits, in addition to previously announced tariffs. This triggered a sharp escalation in trade barriers with China. Although the U.S. later replaced country-specific tariffs with a universal 10 percent rate including significantly rolling back initially high tariffs on China in May some tariff increases remain in effect for China and other major trade partners. As a result, the effective U.S. tariff rate has risen to levels not seen in nearly a century. These tariff rates, as of May 27, are assumed to remain in place throughout the forecast period, though there is considerable uncertainty surrounding their future. The global trade outlook also factors in key carve-outs for goods compliant with the USMCA, pharmaceuticals, semiconductors, bullion, energy, copper, and other critical minerals, along with retaliatory measures active as of late May. Amid these developments, shifting policy announcements have driven global trade policy uncertainty to historical highs. This uncertainty stems from questions over the durability of current tariffs, their enforcement, and the scope and timing of retaliatory actions.

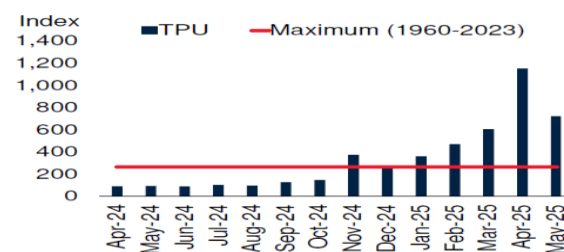
Prior to the recent tariff announcements, growth in global goods trade had accelerated at the turn of the year, partly reflecting inventory build-ups in anticipation of changes in trade policy in major economies. The growth in goods trade has been relatively widespread, albeit with the pace of expansion in advanced economies exceeding that in EMDEs. Likely driven by the rush to front-load imports before tariffs took effect, the global new export orders manufacturing PMI subindex briefly entered expansionary territory in March, signaling temporary improvements in goods trade, before falling in April to its lowest level in 20 months. Global services trade growth has flattened out after several years of recovery from the pandemic, with travel activity approaching pre-pandemic levels. The stabilization in services trade is also reflected in the continued softening of the expansion in the global services PMI.

Global trade growth in goods and services is projected to slow sharply in 2025, to 1.8 percent, from 3.4 percent in 2024. The forecast has been revised down by 1.3 percentage points since January, reflecting changes in trade policies in key economies and higher trade policy uncertainty. Increased tariffs are expected to weigh on global trade over the forecast horizon. In tandem with the projected pickup in global growth, trade growth is nonetheless forecast to firm from a feeble pace this year, reaching 2.4 percent in 2026 and 2.7 percent in 2027 still well below its pre-pandemic average of 4.6 percent. The forecast for global trade growth masks significant heterogeneity. Countries with greater export exposure to EMDE markets are projected to recover more rapidly than those more reliant on advanced economies, though elevated policy uncertainty and weakening demand could weigh on the recovery more broadly. The outlook for global trade is subject to substantial downside risks, notably a renewed escalation of trade restrictions. Even absent further escalation, a related risk is that uncertainty about trade and other policies could slow investment, an import-intensive component of GDP, dampening trade more than anticipated.

A. Effective U.S. tariff rate



B. Global trade policy uncertainty



C. Growth in goods trade and industrial production



D. Global trade growth



COMMODITY MARKETS

Commodity prices have fallen since February, largely owing to weaker growth prospects amid increased trade barriers and policy uncertainty. Largely reflecting these movements, annual average commodity prices are expected to decline by 10 percent in 2025. In 2026, commodity prices are projected to soften further, by 6 percent, as production of some energy and metals commodities expands and supply constraints on several agricultural commodities ease. Thereafter, commodity prices are projected to edge up as global growth continues to recover, supporting commodity consumption. Risks to the commodity price projections are tilted to the downside, as a renewed escalation of trade tensions between major economies could further weaken global trade and investment, undermining commodity demand. Oil prices declined precipitously in early April, as worries about the effect of rising trade tensions on demand coincided with OPEC+ pivoting toward relatively rapid increases in oil production. Brent oil prices are projected to average \$66 per barrel this year and \$61 per barrel next year, with demand growth set to remain well below 2015-19.

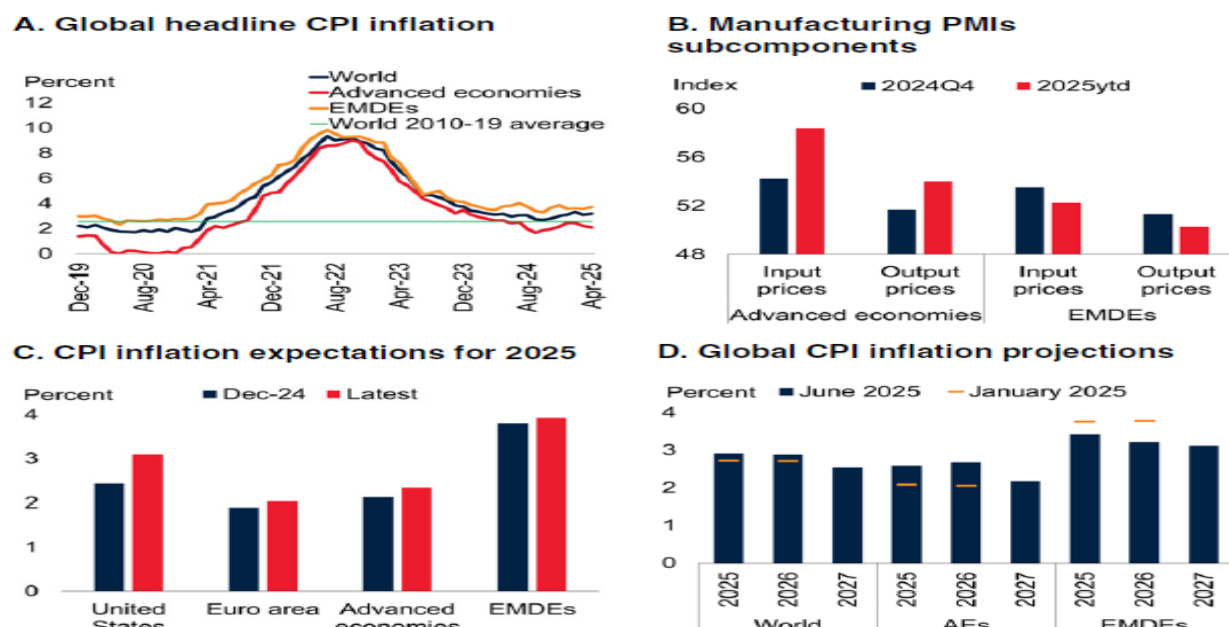
Metal prices (excluding precious metals) fell sharply in early April as global growth prospects deteriorated, before partially recovering as trade tensions cooled somewhat. From earlier in the year, copper and aluminum prices were bolstered by the front-running of prospective tariff increases, with U.S. aluminum prices substantially exceeding the global benchmark. In all, the metals index is projected to drop by 5 percent in 2025 and drift lower in 2026 before stabilizing. Prices for most base metals are set to decline this year, reflecting trade-related headwinds to global manufacturing. The precious metals price index reflecting principally gold but also silver and platinum is projected to buck the broader trend, increasing by more than 30 percent in 2025. Annual average gold prices are expected to reach a record high this year, supported by safe haven flows, before plateauing in 2026-27.

GLOBAL INFLATION

Global headline consumer price inflation has remained elevated above pre-pandemic norms over the past year, briefly edging higher in some advanced economies in early 2025. Continued tightness in labour markets has kept core inflation at a somewhat elevated level in many economies. In EMDEs, monthly headline inflation readings were volatile earlier this year, with a pickup in core inflation partly reflecting rising services prices and wage pressures.

The outlook for global inflation has become more uncertain since last year due to a combination of shocks. Most notably, substantial tariff hikes are set to exert upward pressure on consumer inflation in key economies by raising prices for imported consumer goods and inputs into production and redirecting demand toward domestic production that is relatively inelastic in the short run (Barbiero and Stein 2025). Indeed, manufacturing purchasing managers in advanced economies have already reported accelerating input and output prices so far this year. Even so, outside economies where import duties have significantly increased, higher trade barriers are likely to be generally deflationary as they weaken external demand. There may nevertheless be other upside risks to inflation in these economies that are indirectly associated with trade restrictions. These include the potential for damage to global supply chains to push up prices in unpredictable ways, and the possibility of sizable currency depreciations.

Inflation expectations, particularly at the shorter horizon, have picked up in 2025, mainly in some major economies. This is likely explained by the expected impact of tariff increases on consumer prices, even as trade tensions weigh on economic activity and commodity prices. Persistent underlying inflationary pressures, coupled with the impact of rising tariffs and trade-protectionist measures, are anticipated to delay the normalization of global inflation to levels broadly consistent with inflation targets. On a GDP-weighted basis, global inflation is projected to average 2.9 percent in both 2025 and 2026, before easing to 2.5 percent in 2027 about in line with the average inflation target. However, there is significant heterogeneity across countries, with inflation projections revised slightly lower in EMDEs in 2025 due to the impact of weaker demand for traded goods, while being revised significantly higher in advanced economies, primarily the United States.



(Source – <https://openknowledge.worldbank.org/server/api/core/bitstreams/0e685254-776a-40cf-b0ac-f329dd182e9b/content>)

INDIAN ECONOMY OVERVIEW

As per the first advance estimates released by the National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI), the real gross domestic product (GDP) growth for FY25 is estimated to be 6.4 per cent. From the angle of aggregate demand in the economy, private final consumption expenditure at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in rural demand. PFCE as a share of GDP (at current prices) is estimated to increase from 60.3 per cent in FY24 to 61.8 per cent in FY25. This share is the highest since FY03. Gross fixed capital formation (GFCF) (at constant prices) is estimated to grow by 6.4 per cent.

On the supply side, real gross value added (GVA) is also estimated to grow by 6.4 per cent. The agriculture sector is expected to rebound to a growth of 3.8 per cent in FY25. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion. Growth in the services sector is expected to remain robust at 7.2 per cent, driven by healthy activity in financial, real estate, professional services, public administration, defence, and other services. The analysis of growth trends in this chapter, hereinafter, is mostly based on the trends in the first half (H1) of FY25, on which the information base is more comprehensive.

The COVID-19 pandemic caused widespread disruptions to economies worldwide. Economic Survey 2023-24 compared the post-pandemic trends until Q4 FY24 with the pre-pandemic trajectory and concluded that the economy grew briskly enough to avert any permanent loss of output. This section extends the analysis to Q2 FY25 (ending September 2024) with a sectoral view of the economy. The overall picture is encouraging. Aggregate GVA surpassed its pre-pandemic trend in Q1 FY25, and it now hovers above the trend in the H1 FY25 15.

The agriculture sector remains strong, consistently operating well above trend levels. The industrial sector has also found its footing above the pre-pandemic trajectory. The robust rate of growth in the recent years has taken the services sector close to its trend levels. A closer look at industrial sub-sectors reveals a spectrum of performances. Construction

has been a standout, gaining momentum since mid-FY21 and soaring approximately 15 per cent above its pre-pandemic trend an impressive feat driven by robust infrastructure development and housing demand.

The utilities sector, including electricity, gas, water supply, and other services, reached its pre-pandemic trend by the end of FY23 and has consistently stayed above these levels. Manufacturing, while steadily recovering, remains slightly below its pre-pandemic trajectory. Meanwhile, mining continues to operate below its pre-pandemic trend. 1.27 The recovery within the services sector has been uneven. Financial, real estate and professional services have taken the lead, surpassing pre-pandemic trend levels by the end of FY23. Public administration, defence, and other services followed suit, exceeding the trend for the first time in Q1 of FY25 since the onset of the pandemic. However, trade, hotels, transport, and communication services are gradually catching up with the pre-pandemic trend. These contact-intensive sectors faced challenges due to lockdown, restricted demand for travel, and reduced demand for hospitality, entertainment, and personal services.

The real GVA grew by 6.2 per cent in H1 FY25. A strong growth momentum in Q1 FY25 was followed by a subdued performance in Q2 FY25. The agriculture and services sectors emerged as key growth drivers during this period. However, the overall growth was tempered by moderation in industrial growth, particularly in manufacturing, which faced challenges from slowing global demand and supply chain disruptions.

Agriculture growth remained steady in H1 FY25, with Q2 recording a growth rate of 3.5 per cent, marking an improvement over the previous four quarters. Healthy Kharif production, above-normal monsoons, and an adequate reservoir level supported agricultural growth. As per the first advanced estimates of agricultural production for 2024-25, total Kharif food grain production is estimated at a record 1647.05 lakh metric tonnes (LMT), higher by 5.7 per cent compared to 2023-24 and 8.2 per cent higher than the average food grain production in the past five years. The estimated increase is mainly on account of the rise in rice, maize, coarse grains and oilseeds output. A normal southwest monsoon in 2024 has improved the water levels in reservoirs, ensuring sufficient water for irrigation during the rabi crop production. As of 10 January, 2025 rabi sowing of wheat and gram was 1.4 per cent and 0.8 per cent higher, respectively, compared to the previous year. Improved agricultural prospects also bode well for softening of food inflation pressures over the course of the year.

The industrial sector grew by 6 per cent in H1 FY25. Q1 saw a strong growth of 8.3 per cent, but growth moderated in Q2 due to three key factors. First, manufacturing exports slowed significantly due to weak demand from destination countries, and aggressive trade and industrial policies in major trading nations. Second, the above average monsoon had mixed effects - while it replenished reservoirs and supported agriculture, it also disrupted sectors like mining, construction, and, to some extent, manufacturing. Third, the variation in the timing of festivities between September and October in the previous and current years led to a modest growth slowdown in Q2 FY25.

Disaggregated data reveals that while many manufacturing sub-sectors experienced growth, others faced challenges, likely due to global and seasonal factors. Oil companies suffered due to inventory losses and lower refining margins, while steel companies faced price pressures and lower global prices. The cement sector faced weak demand in Q2 due to heavy rains and lower selling prices. However, with the conclusion of the monsoon season and the expected pick-up in government capital expenditure, sectors such as cement, iron, and steel are expected to see a recovery. Further, mining and electricity are expected to normalize after the monsoon-related disruptions.

Despite various challenges, India continues to register the fastest growth in manufacturing PMI, which is also reflected in Chart I.7 of the previous section. The latest Manufacturing PMI for December 2024 remained well within the expansionary zone. The expansion rate for December 2024 exceeded its long-term average, driven by new business gains, robust demand, and advertising efforts. Meanwhile, international orders grew to a four-month high midway through the third fiscal quarter, signalling recovering external demand, as reported by companies.

According to the RBI's Industrial Outlook Survey, manufacturing firms reported improved demand conditions in Q3 FY25 and expect further improvements in Q4 FY25 and Q1 FY26. The survey also reflected better expectations for production, order books, employment, capacity utilization, and the overall business environment during Q4 FY25 and Q1 FY26.

The services sector continues to perform well in FY25. A notable growth in Q1 and Q2 resulted in 7.1 per cent growth in H1 FY25. Across sub-categories, all the sub-sectors have performed well. The robust performance of the services sector is also reflected in high-frequency indicators (HFIs). PMI services have been in an expansionary zone during H1 FY25, supported by growth in new orders, rise in output, improvement in sales and enhanced employment generation. The hospitality sector performed well, with hotel occupancy rates in H1 FY25 similar to the previous year. Average daily rates and revenue per room increased due to higher corporate and leisure travel. Air cargo activity grew

in double digits, while port traffic remained stable. Information Technology (IT) companies also performed better than the previous quarter.

OUTLOOK AND WAY FORWARD

A steady growth trajectory shapes the global economic outlook for 2024, though regional patterns vary. The near-term global growth is expected to be a shade lower than the trend level. The services sector continues to drive global expansion, with notable resilience in India. Meanwhile, manufacturing is struggling in Europe, where structural weaknesses persist. Trade outlook also remains clouded in the next year.

Inflationary pressures have been easing globally, though risks of synchronized price pressures linger due to potential geopolitical disruptions, such as tensions in the Middle East and the ongoing Russia-Ukraine conflict. Central banks have adopted more accommodative monetary policies. However, the pace of rate cuts varies across regions depending on the growth imperatives and the pace of disinflation, creating potential divergences in economic recovery.

On the domestic front, rebounding rural demand augurs well for consumption. Investment activity is expected to pick up, supported by higher public capex and improving business expectations. Capacity utilization in manufacturing remains above the long-term average, and private sector order books have shown steady growth, alongside a rise in investment intentions. However, these gains could be tempered by the global excess capacities in sectors such as steel, leading to aggressive trade policies in search of demand.

Going forward, food inflation is likely to soften in Q4 FY25 with the seasonal easing of vegetable prices and Kharif harvest arrivals. Good Rabi production is likely to contain food prices in the first half of FY26. Adverse weather events and rise in international agricultural commodity prices, however, pose risks to food inflation. Global energy and commodity prices have softened in the recent past, making the core inflation outlook benign. However, risks remain on account of significant global political and economic uncertainties.

In brief, there are many upsides to domestic investment, output growth and disinflation in FY26. There are equally strong, prominently extraneous, downsides too. Nonetheless, the fundamentals of the domestic economy remain robust, with a strong external account, calibrated fiscal consolidation and stable private consumption. On balance of these considerations, we expect that the growth in FY26 would be between 6.3 and 6.8 per cent.

Navigating global headwinds will require strategic and prudent policy management and reinforcing the domestic fundamentals. The Budget 2024-25 laid out a multisectoral policy agenda for sustained growth push.

(Source - <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>)

INFRASTRUCTURE SECTOR IN INDIA- INTRODUCTION

Infrastructure is a key enabler in helping India become a US\$ 26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors. The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical. The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as

‘Make in India’ and the Production-Linked Incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation. While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

(Source - <https://www.ibef.org/industry/infrastructure-sector-india>)

INDIAN RAILWAY INDUSTRY AN INTRODUCTION

The Indian railway system is regarded as the foundation and lifeblood of the economy. Indian railways span thousands of kilometres practically covering the entire nation, making it the fourth largest in the world after the US, China, and Russia. The Railways Board, which has a monopoly over the provision of rail services in India, oversees overseeing the whole infrastructure. Due to its low cost and effective operations, railways continue to be the most popular means of transportation for most Indians when travelling long distances. India's railway network is recognised as one of the largest railway systems in the world under single management. The railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy-efficient and economic mode of conveyance and transport. Indian Railways is the preferred carrier of automobiles in the country.

The government of India has focused on investing in railway infrastructure by making investor-friendly policies. It has moved quickly to enable Foreign Direct Investment (FDI) in railways to improve infrastructure for freight and high-speed trains. At present, several domestic and foreign companies are also looking to invest in Indian rail projects. Indian railways launched Semi-high-speed self-propelled trains that have ultra-modern features like quick acceleration, a substantial reduction in travel time, a maximum speed of 160 kmph, on-board infotainment and GPS-based passenger information system, automatic sliding doors, retractable footsteps and Zero discharge vacuum bio-toilets, CCTV cameras etc. and other contemporary features as per global standards. According to Indian Railways 2023 book, Indian railways plan to market semi-high speed ‘Vande Bharat’ trains by 2025-26 to European, South American, and East Asian markets for exporting ‘Made in India’ trains.

INDIAN RAILWAY – MARKET SIZE

- The Indian Railways completed total revenue of Rs. 2.56 lakh crore (US\$ 30.76 billion) by the end of FY24.
- Indian Railways achieved track laying of 5100 Kms during FY24.
- Total Number of passengers increased by 52 crore to reach 648 crore in FY 2023-24.
- The Indian Railways is projected to earn total revenue of Rs. 2.78 lakh crore (US\$ 32.07 billion) by the end of FY25*.
- In FY25*, traffic revenue is estimated to be Rs. 2,78,600 crore (US\$ 32.07 billion), comprising 99.4% of the total revenue, freight revenue is estimated to be Rs. 1,80,000 crore (US\$ 20.7 billion) which is 66% of the traffic revenue and passenger revenue came to be Rs. 80,000 crore (US\$ 9.21 billion).
- During FY25*, the total passenger revenue stood at Rs. 80,000 crore (US\$ 9.21 billion), compared to Rs. 70,693 crore (US\$ 8.77 billion) achieved during the same period last year.
- Indian Railways is developing and creating technology in areas such as signalling and telecommunication with 15,000 km being converted into automatic signalling and 37,000 km to be fitted with ‘KAVACH’, the domestically developed Train Collision Avoidance System.

INVESTMENTS/ DEVELOPMENTS RAILWAY SECTOR

Following are some of the major investments and developments in India’s railways sector:

- India is in the process of developing high-speed train sets capable of reaching a maximum speed of 280 km/h. These trains are being designed and manufactured by the Integral Coach Factory in collaboration with BEML. Each train car is estimated to cost approximately Rs. 28 crore (US\$ 3.2 million) and will incorporate advanced features such as aerodynamic designs, sealed gangways, and modern amenities.
- India aims to transform Indian Railways into a net-zero emitter as part of its broader energy goals by 2030, as confirmed by Prime Minister Mr. Narendra Modi.
- The implementation of the PPP model is anticipated to meet the growing demand for mineral and coal transportation, with the development of these corridors—integral to the economic corridor program—projected to attract over Rs. 5.25 lakh crore (US\$ 60.43 billion) in investments by 2031.

- As of April 1, 2024, Indian Railways has 488 railway infrastructure projects underway, including 187 new lines, 40-gauge conversions, and 261 doubling projects, totalling 44,488 km and costing approximately Rs. 7.44 lakh crore (US\$ 89.4 billion). Of this, 12,045 km has been commissioned, with an expenditure of around Rs. 2.92 lakh crore (US\$ 35.1 billion) incurred by March 2024.
- Indian Railways has achieved a remarkable expansion of 31,180 km from 2014 to 2024.
- Prime Minister, Mr. Narendra Modi lays the foundation stone and dedicates to the nation multiple developmental projects worth over Rs. 1.06 lakh crore (US\$ 12.8 billion) in Ahmedabad, Gujarat.
- Prime Minister, Mr. Narendra Modi, rides the underwater metro and launches Rs. 15,400 crore (US\$ 1.8 billion) projects in Kolkata for better connectivity.
- In 2024-25, railways' capital expenditure is targeted at US\$ 30.33 billion (Rs. 2.52 lakh crore).
- As on January 31, 2024, 41 trains of the Vande Bharat service are running on the Indian Railways, linking states with a Broad Gauge (B.G.) electrified network.
- In October 2023, it was reported that, India's investments in infrastructure will rise to Rs. 143 trillion (US\$ 1.71 trillion) between the financial years 2024 and 2030, as per analytics firm CRISIL.
- With a view to improve rail connectivity and ease travel for commuters, the Union Cabinet approved seven projects for the Ministry of Railways in August 2023 at a cost of around Rs. 32,500 crore (US\$ 3.93 billion). Spanning 35 districts in nine States - Uttar Pradesh, Bihar, Telangana, Andhra Pradesh, Maharashtra, Gujarat, Odisha, Jharkhand, and West Bengal, the projects will add 2,339 km to the existing network.
- In June 2023, IRCON (formerly Indian Railways Construction Company Limited) signed a Memorandum of Understanding (MoU) with the National Investment and Infrastructure Fund Limited and Ayana Renewable Power Limited. This partnership will consider suitable opportunities for solar energy production for the Indian Railways as they intend to increase the share of renewables in their overall energy mix.
- One major development is the launch of the "Vande Bharat Express", India's first semi-high speed train. This train, which can reach speeds of up to 160 km/h, has been manufactured indigenously by the Indian Railways' Integral Coach Factory. It features several modern amenities such as onboard Wi-Fi, GPS-based passenger information system, and CCTV cameras.
- The focus on increasing the use of technology to improve safety and efficiency. This includes the use of CCTV cameras in trains and at stations, the implementation of an Automatic Train Protection (ATP) system to prevent collisions, and the use of GPS-based systems for real-time tracking of trains.
- Indian Railways is also working on upgrading its infrastructure, with a focus on electrification of lines, the construction of new lines, and the redevelopment of existing stations. The government has also announced plans to invest in high-speed trains, such as the Mumbai-Ahmedabad High-Speed Rail project, which is being implemented with the assistance of Japan.
- Foreign Direct Investment (FDI) inflows in railway-related components stood at Rs. 9,155 crore (US\$ 1.42 billion) from April 2000-September 2024.
- In the case of freight earnings, it experienced a year-on-year growth of 20.84%. It stood at US\$ 18.55 billion in FY22 as compared to FY21 which was at US\$ 15.35 billion.

GOVERNMENT INITIATIVES

The Government of India has adopted few initiatives for the Railways sector in the recent past, some of these are as follows:

- Under the Union Budget 2025-26, the government allocated Rs. 3.02 lakh crore (US\$ 34.7 billion) compared to Rs. 2.52 lakh crore (US\$ 30.3 billion) in 2024-25 to the Ministry of Railways.
- Starting November 1, 2024, Indian Railways has revised its ticket booking rules by reducing the Advance Reservation Period (ARP) from 120 days to 60 days.
- As of January 2023, a total of 1724 kilometres of Dedicated Freight Corridor (DFC) had been commissioned, with 861 kilometres completed on the Eastern Dedicated Freight Corridor (EDFC) and 863 kilometres on the Western Dedicated Freight Corridor (WDFC).
- The Union Cabinet chaired by Prime Minister Mr. Narendra Modi announced about the MoU signed with USAID/India on June 14, 2023, help Indian Railways achieve Net Zero Carbon Emission by 2030.
- Indian Railways (IR) is proactively working towards the achievement of Net Zero Carbon Emission by 2030.
- Under the Union Budget 2023-24, capital outlay of Rs. 2.40 lakh crore (US\$ 29 billion) has been allocated to the Ministry of Railways, which is the highest ever outlay and about nine times the outlay made in 2013-14.
- Under the Union Budget 2023-24, the government allocated US\$ 29 billion to the Ministry of Railways.
- In the Union Budget 2022-23:
 - The government allocated Rs. 140,367.13 crore (US\$ 18.40 billion) to the Ministry of Railways.
 - Indian Railways will develop new products and efficient logistics services for small farmers, and small and medium enterprises. It will also take steps towards integration of postal and railway networks to provide

- seamless solutions for movement of parcels.
- 100 PM-Gati Shakti Cargo Terminals for multimodal logistics facilities will be developed over next three years.
- Multimodal connectivity between mass urban transport and railway stations will be facilitated on priority.
- 2,000 km of network will be brought under Kavach, the indigenous technology for safety and capacity augmentation.
- In August 2022, the government launched Mission Raftaar for speed enhancement and to achieve a target of doubling average speed of freight trains and increasing the average speed of superfast /mail /express trains by 25 kmph.
- The Government is going to come up with a 'National Rail Plan' to enable the country to integrate its rail network with other modes of transport and develop a multi-modal transportation network.
- A 'New Online Vendor Registration System' has been launched by Research Designs & Standards Organisation (RDSO), the research arm of Indian Railways, to have digital and transparent systems and procedures.

(Source:- <https://www.ibef.org/industry/indian-railways>)

MAJOR INVESTMENTS, ENHANCED SAFETY, AND MODERNIZATION TO DRIVE FUTURE GROWTH

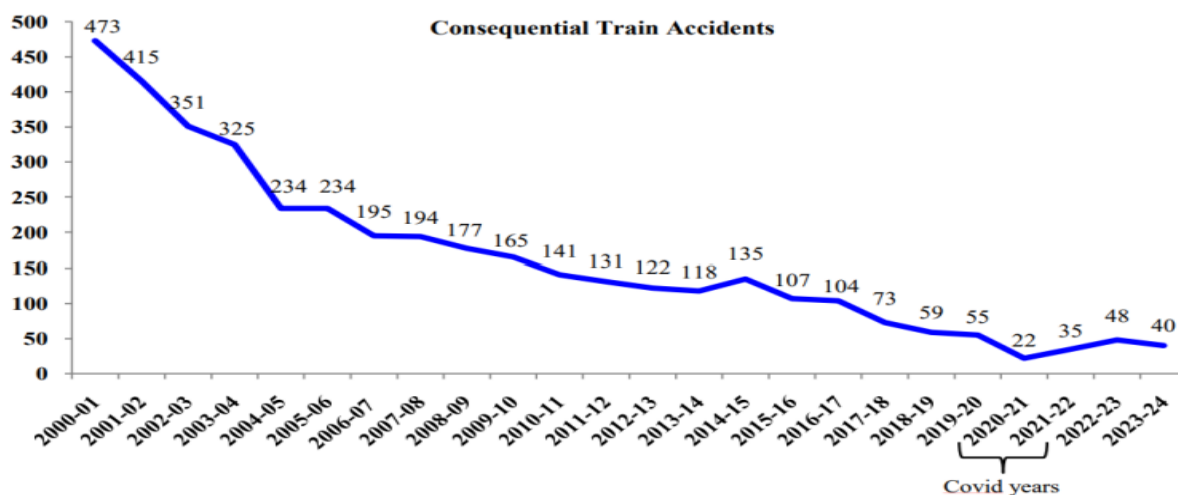
The government has prioritized transforming Indian Railways into a world-class entity. In the Union Budget 2024-25, presented by Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman on July 23, 2024, a record capital expenditure (Capex) of ₹2,62,200 crores has been allocated to the Railways. The Gross Budgetary Support for the same period is set at ₹2,52,200 crores, a significant increase from the ₹2,40,200 crores in 2023-24, and a substantial rise from ₹28,174 crores in 2013-14.

Indian Railways has achieved significant milestones, including commissioning 31,180 track kilometers in the past decade. The pace of track laying has increased from 4 kilometers per day in 2014-15 to 14.54 kilometers per day in 2023-24. Furthermore, 41,655 Route Kilometers (RKMs) have been electrified from 2014-2024, compared to only 21,413 RKMs before 2014.

Under the PM Gati Shakti Mission, Indian Railways has adopted a new approach to infrastructure development. Three Economic Railway Corridors—Energy, Mineral, and Cement Corridors (192 Projects); Port Connectivity Corridors (42 Projects); and High Traffic Density Corridors (200 Projects)—have been identified. The focus remains on enhancing capacity, decongesting high density networks, reducing logistics costs, and improving passenger experience and safety.

Steep Decline in Train Accidents

As a result of various safety measures taken over the years, there has been a steep decline in the number of accidents. The consequential train accidents during the period 2004-14 was 1711 (average 171 per annum), which has declined to 678 during the period 2014-24 (average 68 per annum).



Various Safety Measures Taken to Enhance Safety in Train Operations

1. Rashtriya Rail Sanraksha Kosh (RRSK) was introduced in 2017-18 to replace, renew, and upgrade critical safety assets, with a corpus of ₹1 lakh crore over five years, ending in 2021-22. In 2022-23, the government extended the RRSK for another five-year period, with Gross Budgetary Support (GBS) of ₹45,000 crores.
2. Electrical/Electronic Interlocking Systems with centralized operation of points and signals have been installed at 6,589 stations up to June 30, 2024, to eliminate accidents caused by human error.
3. Interlocking of Level Crossing (LC) Gates has been provided at 11,048 level crossing gates up to June 30, 2024, enhancing safety at LC gates.
4. Complete Track Circuiting of stations, which enhances safety by verifying track occupancy through electrical means, has been implemented at 6,609 stations as of June 30, 2024.
5. Kavach, an indigenously developed Automatic Train Protection (ATP) system, assists loco pilots by automatically applying brakes if the pilot fails to do so, and ensures safe operation during adverse weather conditions. Adopted as the National ATP system in July 2020, Kavach has been deployed over 1,465 Route km and on 144 locomotives (including Electric Multiple Unit rakes) on South Central Railway. The latest Kavach 4.0 specification was approved by RDSO (Research Designs and Standards Organization) on July 16, 2024. As of July 24, 2024, ₹1,216.77 crore had been spent on Kavach, with an additional ₹1,112.57 crore allocated for 2024-25.
6. Axle counters for Automatic clearance of Block Section, BPAC (Block Proving Axle Counter) are provided to ensure complete arrival of train without manual intervention before granting line clear to receive next train and to reduce human element. These systems have been provided on 6079 Block Sections up to June 30, 2024.
7. A project for the provision of a Long-Term Evolution (LTE) based Mobile Train Radio Communication system has been approved for 34,803 Route Kilometers over Indian Railways.
8. Emergency talk-back systems and emergency alarm systems are installed in Vande Bharat train sets.
9. All locomotives are equipped with Vigilance Control Devices (VCD) to enhance the alertness of loco pilots.
10. A GPS-based Fog Safety Device (FSD) is provided to loco pilots in fog-prone areas, allowing them to gauge the distance to upcoming landmarks like signals and level crossings.
11. Ultrasonic Flaw Detection (USFD) testing of rails is conducted to identify and replace defective rails timely.
12. A web-based online monitoring system for track assets, including a track database and decision support system, has been adopted to optimize maintenance requirements.
13. Detailed instructions on track safety issues, such as integrated block, corridor block, worksite safety, and monsoon precautions, have been issued.
14. All unmanned level crossings (UMLCs) on Broad Gauge (BG) routes were eliminated by January 2019.
15. Safety of railway bridges is ensured through regular inspections, with repairs or rehabilitation undertaken as needed.

Modernisation And Upgradation of Railway Infrastructure

Track Structures: Modernization efforts include the use of weldable track crossings to reduce the number of fish-plated joints. Flash butt welding is maximized in place of thermit welds by providing long rail panels and testing Flash Butt welds with advanced phased array technology to enhance weld reliability. Indian Railways is also providing higher-strength R260 & R350 HT rails with upgraded modern fastening systems. Rail grinding is conducted across the network using state-of-the-art modern machines manufactured in India to improve asset reliability.

Signalling: To enhance the safety and efficiency of train operations, signalling systems are being modernized with the latest technologies, including Kavach, Electronic Interlocking, and Automatic Signalling.

Station Development: Station development projects aim to provide state-of-the-art amenities and transform stations into city centers.

Locomotive: Indian Railways has implemented a long-term plan to acquire new technology, including 12,000 HP electric locomotives and 9,000 HP electric locomotives for freight operations.

Traction Distribution System: The existing 1X25 kV system is being upgraded to a 2X25 kV system in a phased manner.

(Source: <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/aug/doc202485364501.pdf>)

KEY INITIATIVES TO IMPROVE SIGNALLING SYSTEMS IN RAILWAYS

Indian Railways is modernizing its signalling and safety systems to enhance operational efficiency and safety across its vast network. Here are the key updates:

- **Elimination of mechanical signalling:** Indian Railways is replacing mechanical signalling with Electrical/Electronic Interlocking systems. In FY25, 25 out of 62 pending stations have been upgraded to electrical/electronic interlocking systems, with 9 zonal railways now free from mechanical signalling.
- **Kavach:** This indigenously developed Automated Train Protection system has seen ₹1,547 crore invested (till November 2024). The specification version 4.0 was approved on July 16, 2024.
- **Electronic interlocking:** EI systems have been installed at 227 stations in FY25, increasing the coverage to a total of 3,576 stations. The first Direct Drive Interlocking system was commissioned in November 2024 at Tajpur station.
- **Automatic Block Signalling (ABS):** ABS is being installed to enhance capacity on high-density routes. 720 route kilometers have been completed this fiscal year, increasing the coverage to a total of 4,906 kilometers.
- **Signal design automation tool for electronic interlocking:** This tool automates route control chart generation for station yards. Version 5.0 was released on September 19, 2024.

(Source : <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>)

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 20 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations” beginning on pages 28, 193 and 243, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Prospectus. For further information, see “Restated Financial Information” beginning on page 193 of this Prospectus.

COMPANY OVERVIEW

We are an ISO 9001:2015 certified company, operating as a system integrator for rail engineering solutions across mainline, urban transit, and private siding segments. With over 15 years of experience, we offer comprehensive rail engineering services for railway infrastructure projects, providing customized solutions for designing, procurement, installation and testing of rail signaling & tele-communication systems, track electrification and turnkey projects involving civil and track components, both in India and in select international markets. Our client base includes Zonal Railways, public sector undertakings (PSUs) under Indian Railways, large-scale manufacturers, corporate entities with their privately owned rail sidings and infrastructure development companies. Our integrated offerings include design, consultancy, procurement, supply chain solutions, system integration, installation and operations & maintenance services across a wide spectrum of railway infrastructure projects focusing on railway signal modernization and automation initiative.

Since our incorporation in Financial Year 2010, we have successfully completed diverse projects including railway signaling and telecommunication, railway electrification, design, construction for railway tracks, operation and maintenance of the railway and urban transit projects. Some of major projects includes CBTC signaling system for Hyderabad Metro and Nagpur Metro, signaling and telecommunication modernization for siding works for Vizag Steel Plant, NUPPL Power plant, UPVRNL at Hardwaganj, Electronic Interlocking system modernization for Hosur Salem, Gujrat Pipavav port limited siding expansion with DFCC connectivity, Railway Electrification and Signaling system upgradation for South Western Railway for Kadur – Chikmagalur as part of 100% electrification initiative of Indian Railway, platform screen door installation for Mumbai metro line 3 and Chennai Metro Phase 1. Further, over a span of last five financial years (FY 2021 to FY 2025), we have completed around 17 contracts relating to designing, procurement, installation and testing of rail signaling & tele-communication systems, private sidings and track electrification.

As of September 30, 2025, we have order book (unfulfilled portion of the original order) comprising 50 ongoing contracts (including projects with Subsidiaries), with a total order value of ₹ 40110.37 Lakhs pending to be completed. These ongoing contracts span various segments, including signaling and telecommunication, electrification, civil infrastructure, and system integration, and are currently at different stages of execution. Our proven track record in executing complex projects across multiple disciplines demonstrates our readiness to take part in future rail infrastructure tenders. Below is the segment-wise order book (unfulfilled portion of the original order) as on September 30, 2025 -

(Amt in Rs. Lakhs)

Service division	Order value	Amount booked till September 30, 2025	Balance amount*
Signalling and Telecommunications (S&T)	63632.71	41991.78	27640.93
Overhead Electrification (OHE)	11516.30	6445.26	5071.05
Composite Projects	11,133.35	3988.90	7144.45
Engineering Design and Research Center	253.94	-	253.94
Total	92536.31	52425.94	40110.37

**among the order book mentioned above order book amounting to Rs. 10729.71 lakhs has been received through JV partner. As of 30th September 2025, the pending execution value stands at Rs. 40110.37 lakhs. This represents the unfulfilled portion of the original order value of INR 92536.31 lakhs. Out of this total, an amount of INR 52425.94 lakhs has already been recognized as revenue.*

To enhance the safety and efficiency of train operations, signalling systems are being modernized with the latest technologies, including Kavach, Electronic Interlocking, and Automatic Signalling. (Source - Industry Data). Government has been taking steps for modernization of the signalling system to enhance the safety and efficiency of train operations. To take advantage of these initiatives we have established E2E Rail's Engineering Design and Research Center (EDRC) for undertaking research and testing activities in railway engineering. The centre is equipped with a team of engineers and designers equipped with advanced tools for electrification modelling, and configuration tools for Electronic Interlocking (EI) systems, for undertaking activities relating to signalling & telecommunication, electrification & electronic interlocking design etc. Further, we have incorporated a wholly owned subsidiary company i.e. Nova Control Tecnologix Private Limited with an objective to actively engage in the business of designing, development and manufacturing of products required in the railway signalling and telecommunication business. This subsidiary has been created to achieve the vision of getting "Atmanirbhar" and also contribute on the Make in India initiative. In the inception itself Nova Control Tecnologix Private Limited have entered into an agreement with Tata Elxsi for designing and co-develop Automatic Train Protection System (Kavach) to address the requirements of Indian Railways Industry as well as international markets.

We follow a structured approach to project execution, balancing in-house capabilities with selective outsourcing to ensure timely delivery and adherence to quality standards. While our core activities such as design, engineering, and system integration are managed internally, we outsource certain execution components such as civil works, fabrication, and installation to qualified subcontractors and vendors. All outsourced activities are monitored through quality control processes, supervisory oversight, and compliance with project specifications and safety protocols. This enables us to optimize resource allocation, scale operations across multiple sites, and maintain consistency in delivery while ensuring that each project meets the technical and regulatory requirements of our clients.

Our workforce as of November 30, 2025 consisted of 353 full time employees on a standalone basis which position us to undertake growing number of large scale projects. As of the date of this Red Herring Prospectus, our ongoing projects are spread across different states, which includes Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal. To ensure efficient project execution and localized coordination, we have established Project Implementation Units (PIUs) across these locations. These PIUs are responsible for managing and executing projects within their assigned regions, which helps to manage resources effectively, maintain coordination with clients, and ensure timely execution of projects across diverse geographies.

We cater to a broad client base in India, including Zonal railways, public sector undertakings (PSUs) under Indian Railways and its affiliates, large-scale manufacturers and infrastructure development companies under our private sector clients. Our projects span key segments such as railway mainline, urban transit (including metro systems), and private sidings for industrial customers. Breakup of our revenue from Government and Non-government entities is as follows:-

(Amount in Lakhs)

Classification	For the period ended September 30, 2025		For the year ending March 31, 2025		For the year ending March 31, 2024		For the year ending March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Business to Government	5314.01	47.88	16,266.39	64.86	12,542.33	73.70	9,363.27	69.57
Business to Business	5785.71	52.12	8,814.51	35.14	4,475.67	26.30	4,094.89	30.43
Total Revenue	11099.72	100.00	25,080.90	100.00	17,018.01	100.00	13,458.16	100.00

We also form project-specific joint ventures and consortiums with other infrastructure and construction companies. In particular, when a project requires us or our consortium partners to meet specific eligibility requirements in relation to certain projects, including requirements relating to specific types of experience and financial resources, we enter into such partnerships or consortiums with other infrastructure and construction companies. As on date of this Prospectus, we operate along with our five wholly owned Subsidiaries and three Joint Venture partners. For further details refer "***Our Subsidiaries and Joint Ventures***" and ***History and certain Corporate matters***" beginning on page 161 & 154.

Our Company has established a consistent track record of financial performance and growth. Our revenue from operations on consolidated basis for the Financial Year 2023, Financial Year 2024 and Financial Year 2025 aggregated to ₹ 13458.16 lakhs, ₹ 17018.01 lakhs and ₹ 25080.90 lakhs, respectively and for the six months period ended September 30, 2025 was ₹ 11099.72 lakhs. Our net profit was ₹ 777.06 lakhs, ₹ 971.41 lakhs and ₹ 1437.37 lakhs, respectively, for the same periods and for the six months period ended September 30, 2025 was loss of ₹ 730.57

lakhs. Our revenue from operations has increased at a CAGR of 36.51% from ₹ 13458.16 lakhs in the Financial Year 2023 to ₹ 25080.90 lakhs in the Financial Year 2025, and our net profit has increased at a CAGR of 36.01% from ₹ 777.06 lakhs in the Financial Year 2023 to ₹ 1437.37 lakhs in the Financial Year 2025. Our EBITDA for Financial Year 2023, Financial Year 2024 and Financial Year 2025 aggregated to ₹ 1327.70 lakhs, ₹ 1834.42 lakhs and ₹ 2656.86 lakhs, respectively and for the six months period ended September 30, 2025 was loss of ₹ 388.01 lakhs.

Key Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	11099.72	25,080.90	17,018.01	13,458.16
EBITDA ⁽²⁾	(388.01)	2,656.86	1,834.42	1,327.70
EBITDA Margin ⁽³⁾	(3.50%)	10.59%	10.78%	9.87%
PAT ⁽⁴⁾	(730.57)	1,437.37	971.41	777.06
PAT Margin ⁽⁵⁾	(6.58%)	5.73%	5.71%	5.77%
RoE(%) ⁽⁶⁾	(6.50%)	15.72%	15.67%	14.59%
RoCE (%) ⁽⁷⁾	(1.23%)	15.69%	15.68%	14.21%
Debt Equity Ratio ⁽⁸⁾	1.04	0.57	0.91	0.75
Working Capital ⁽⁹⁾	19927.22	16,607.99	11,560.78	8,499.77

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.

⁽⁸⁾ Debt Equity Ratio is calculated as short term borrowings + Long term borrowings divided by shareholders fund.

⁽⁹⁾ Working Capital is calculated as total current assets less current liabilities (excluding short term borrowings).

OUR SERVICE OFFERINGS

A brief description of Services offered by our company is given below:-

1. Signalling and Telecommunications (S&T)

We provide railway signalling and telecommunication services covering design, installation, testing, commissioning, and maintenance of signalling systems. Our work includes systems and activities such as Electronic Interlocking (EI), Route Relay Interlocking (RRI), Panel Interlocking (PI), Centralized Traffic Control (CTC), Communication-Based Train Control (CBTC), Automatic Train Protection system, and European Train Control System (ETCS) Level 2. These systems are applied across mainline, metro, and freight corridors. As a system integrator we prepare system layouts, control logic, and interlocking plans based on applicable railway standards. The products are procured from nominated vendors and undertake installation involves placing equipment, cabling, and control systems, ensuring integration with existing infrastructure. Testing and commissioning are carried out to verify system operation and compliance. After commissioning, we support the systems through maintenance activities, including inspections, fault identification, updates, and repairs. Recently the company have also expanded to develop and manufacture signalling and safety related advanced technologies through its wholly owned subsidiary Nova Control Tecnologix Pvt Ltd

2. Overhead Electrification (OHE)

We provide services in Overhead Electrification (OHE) for railway and metro systems, covering different stages of the project lifecycle, including design, construction, testing, commissioning, and operations and maintenance. Our work includes 25 kV AC OHE systems installation, along with 33 kV and 66 kV High Tension (HT) systems for power supply and distribution. We also handle Traction Substations (TSS), Switching Posts (SP), and Sectioning and Paralleling Posts (SSP), which are necessary for power management and network control. In addition, we implement SCADA (Supervisory Control and Data Acquisition) systems to support monitoring, control, and fault management across the power network.

3. Composite Projects

These projects involve the complete projects starting from designing, procuring, installing, execution of different technical and operational components, often across diverse domains such as signalling, telecommunication, electrification, track work, and civil infrastructure. As part of our turnkey approach, we manage system integration across all involved subsystems. Our integration role includes coordinating interfaces between different technologies, aligning with client specifications, and ensuring compliance with railway standards.

4. Private Sidings

We provide design, procurement, execution, and maintenance services for private rail sidings. These sidings serve the logistics requirements of industries in sectors such as steel, cement, power, and ports. Our scope of work includes, conducting technical and commercial feasibility assessments, preparing siding layout and route designs, procuring and installing track, signalling, and electrification systems, coordinating with authorities for approvals and integration and providing operations and maintenance services after commissioning. These services help industrial clients establish rail connectivity with the mainline network, supporting the movement of raw materials and goods.

5. Engineering Design and Research Center (EDRC)

Under this service, we undertake research and testing activities in the field of railway engineering, with a focus on advancing technical capabilities and supporting project execution. EDRC is equipped with a team designers, engineers, and technical specialists who contribute to the development, simulation, and validation of railway systems. The centre is supported by advanced design and analysis tools for electrification modelling, and configuration tools for Electronic Interlocking (EI) systems. These resources enable us to carry out detailed design, prototyping, and testing work across multiple disciplines, including signalling and telecommunication (S&T), railway electrification, and electronic interlocking system design.

Our revenue from the activities abovementioned activities for the last three financial years is as follows:

Service Offerings	30-09-2025	FY24-25	FY23-24	FY22-23
Signalling and Telecommunications (S&T)	4098.91	18,320.63	13,833.07	9,572.75
Overhead Electrifications (OHE)	344.34	905.58	441.36	565.83
Composite Projects*	6613.65	5,854.69	2,743.58	3,319.58
Engineering Design and Research Center (EDRC)	42.83	-	-	-
Total	11099.72	25,080.90	17,018.01	13,458.16

*Composite projects involve the complete projects starting from designing, procuring, installing, execution of different technical and operational components, often across diverse domains such as signalling, telecommunication, electrification, track work, and civil infrastructure.

Details of Completed projects: -

(In Rs. Lakhs)

Vertical	LOA Value/ Revised Value	Date of LOA	Completion date (Completion Certificate)
S&T	2384.50	20-Feb-2020	11-04-2025
S&T	1420.30	24-May-2019	19-02-2025
S&T	1479.00	24-Dec-2021	06-01-2025
S&T (AMC) [#]	306.00	08-Aug-2022	08-Aug-2024
OHE	421.95	09-Jan-2019	18-07-2024
OHE	3899.90	21-Apr-2022	22-01-2024
OHE	394.84	31-Jul-2018	19-07-2023
Track	2385.60	03-Apr-2019	30-06-2023
Composite	1308.50	02-Jul-2020	10-05-2023
S&T	641.32	24-Aug-2020	27-03-2023
S&T	965.13	30-Jul-2020	07-02-2023
Composite	3785.60	11-Mar-2020	02-02-2023
S&T	1855.50	06-Sep-2019	16-12-2022

[#]the above order related to our subsidiary namely E TO E Operations and Maintenance Private Limited

STATE-WISE REVENUE ACROSS INDIA

(Amount in Lakhs)

Particular	Period ended 30-09-2025	% of Total Revenue	FY 2025	% of Total Revenue	FY 2024	% of Total Revenue	FY 2023	% of Total Revenue
Tamil Nadu	768.91	6.93	4,854.91	19.36%	5152.74	30.28%	437.72	3.25%
Telangana	2841.06	25.60	4,198.36	16.74%	1473.45	8.66%	26.44	0.20%
Andhra Pradesh	854.43	7.70	3,890.49	15.51%	4198.06	24.67%	1374.06	10.21%
Chhattisgarh	2277.01	20.51	2,699.42	10.76%	-	-	-	-
Kerala	420.18	3.79	2,434.64	9.71%	-	-	-	-
Karnataka	410.79	3.70	2,389.86	9.53%	2392.79	14.06%	3290.53	24.45%
West Bengal	715.23	6.44	1,409.56	5.62%	-	-	-	-
Others	2812.11	25.33	3,203.66	12.77%	3,800.95	22.33%	8,329.41	61.89%
Total	11099.72	100.00	25,080.90	100.00	17,018.01	100.00	13,458.16	100.00

OUR COMPETITIVE STRENGTHS

1. Capability across different stages of Project Execution

Our company operates as a system integrator between different subsystems of the railway infrastructure projects with increased focus towards signalling and telecommunication. We generally work on a turnkey basis and undertake different activities of the projects starting from designing, BOQ, procurement, project and contract management etc. We have over a span of last five financial years (FY 2021 to FY 2025), we have completed around 17 contracts including signalling & telecommunication, overhead electrification, private siding etc. We have experience in undertaking different nature of railway infrastructure projects. Our experience extends across the different spectrum of railway signalling and automation, including the integration and implementation of advanced technologies as a system integrator with reliable supply chain and operational maintenance capabilities. Our capabilities also cover the design, installation, and maintenance of Platform Screen Doors (PSDs), which are critical for enhancing passenger safety and enabling high-speed, automated train operations. This has also helped build our expertise in executing projects across a wide range of activities, become eligible for larger/complex projects and win new tenders.

2. Strong and diversified Order Book (unfulfilled portion of the original order value)

Our Order Book (unfulfilled portion of the original order value) has consistently witnessed growth over the past few years. We primarily focus on the quality of the services provided by us which helps us in honing our strong relationships with our clients. The following table sets forth a Segment wise summary of our Order Book (unfulfilled portion of the original order value) as of September 30, 2025:

(Amt in Rs. Lakhs)

Service division	Order value	Amount booked till September 30, 2025	Balance amount*
Signalling and Telecommunications (S&T)	63632.71	41991.78	27640.93
Overhead Electrification (OHE)	11516.30	6445.26	5071.05
Composite Projects	11,133.35	3988.90	7144.45
Engineering Design and Research Center (EDRC)	253.94	-	253.94
Total	92536.31	52425.94	40110.37

*among the order book mentioned above order book amounting to Rs. 10729.71 lakhs has been received through JV partner. As of 30th September 2025, the pending execution value stands at Rs. 40110.37 lakhs. This represents the unfulfilled portion of the original order value of INR 92536.31 lakhs. Out of this total, an amount of INR 52425.94 lakhs has already been recognized as revenue.

3. Experienced Board and Key Managerial Personnel and skillfully trained workforce

We have a Board comprising Directors with over 12 years to 40 years of experience across sectors such as railways, venture capital and private equity industry, legal, secretarial, indirect taxation, mergers & acquisitions, capital markets and dealing with regulators etc. Sourajit Mukherjee our Whole-Time Director and Chief Executive Officer has a work experience of over 15 years in the field of mobility infrastructure and industrial solutions, further two of our independent directors have around 27 years and 37 years' experience of working in Railway Board of Ministry of Railways, Government of India. Our Key Managerial Personnel and senior management team have industry

backgrounds and have been associated with our Company for an average of over 8 years. We believe that we have been able to attract and retain a senior leadership team with relevant operational, technical, business development, and financial management experience, which supports our ability to execute projects and manage growth. For further details on the qualifications and experience of our Directors and Key Managerial Personnel, see “***Our Management***” on page 170.

4. Undertaken diverse categories of projects with an asset light model

Over the last 15 years, our company has developed experience in various segments of railway infrastructure, including railway signalling and telecommunication, overhead electrification (OHE), turnkey projects including complete railway engineering value chain from design to product procurement, technology driven procurement to stringent Quality Assurance procedure and complete capability of installation, testing and commissioning cycles along with additional expertise of maintenance of all the technical assets. Each of these areas involves specific processes, technical standards, and operational requirements. To meet these, we have built internal capabilities focused on engineering, project management, and execution planning. Our execution is structured around an asset-light approach. Our contracts cover steps such as detailed design, procurement, installation, testing, commissioning, and post-commissioning support. The equipment and resources required for construction and system installation such as machinery, plants, and material stores are generally provided by subcontractors or third-party vendors. The vendors and subcontractors are selected based on the technical criteria, past performance, project-specific needs from among the RDSO approved vendors. This approach allows us to maintain a lower asset base while ensuring that all project deliverables are met through structured coordination and clearly defined responsibilities. This approach helps us to focus on project activities where precision, system compatibility, and compliance with railway norms are critical. It also supports flexibility in resource allocation across multiple ongoing projects.

5. Established financial track record

Our Company has established a consistent track record of financial performance and growth. Our revenue from operations on consolidated basis for the Financial Year 2023, Financial Year 2024 and Financial Year 2025 aggregated to ₹ 13458.16 lakhs, ₹ 17018.01 lakhs and ₹ 25080.90 lakhs, respectively and for the six months period ended September 30, 2025 was ₹ 11099.72 lakhs. Our net profit was ₹ 777.06 lakhs, ₹ 971.41 lakhs and ₹ 1437.37 lakhs, respectively, for the same periods and for the six months period ended September 30, 2025 was loss of ₹ 730.57 lakhs. Our revenue from operations has increased at a CAGR of 36.51% from ₹ 13458.16 lakhs in the Financial Year 2023 to ₹ 25080.90 lakhs in the Financial Year 2025, and our net profit has increased at a CAGR of 36.01% from ₹ 777.06 lakhs in the Financial Year 2023 to ₹ 1437.37 lakhs in the Financial Year 2025. Our EBITDA for Financial Year 2023, Financial Year 2024 and Financial Year 2025 aggregated to ₹ 1327.70 lakhs, ₹ 1834.42 lakhs and ₹ 2656.86 lakhs, respectively and for the six months period ended September 30, 2025 was loss of ₹ 388.01 lakhs.

OUR BUSINESS STRATEGIES

1. Continue to expand our geographical footprint within and beyond India

Since our incorporation, we have successfully diversified our offerings for projects including railway signaling and telecommunication, railway electrification, designing, construction for railway tracks, installation, operation and maintenance of the railway projects. Over the years, we have expanded our operations into different states of India and we are currently undertaking projects in different states, which includes Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal. We further intend to expand our operation both domestically across India and beyond India as part of our growth strategy. We believe that by further expanding our geographical coverage and expanding into new areas, we will be able to take on more projects proposed by the Government of India and consolidate our position in the sector. Also, we plan to continue to diversify across industry segment and expand our footprints to foreign countries to capture better profit margins.

2. Strengthening Project execution through research and development

Our Company is currently taking active steps towards rail engineering, design and research for which we have established Engineering Design and Research Center (EDRC) which intends to undertake research activities, designing, developing prototype and testing new and advanced technical capabilities, supporting project execution, with a specific focus on addressing the evolving needs of the rail infrastructure sector. Our R&D efforts will support the development of cost-effective, scalable, and technology-driven solutions that improve execution outcomes and strengthen our competitive position. We aim to enhance our in-house capabilities by focusing on the core areas i.e. development of automated installation technologies for use in signaling, electrification, and composite projects

identifying and deploying advanced materials with improved durability, weather resistance, and lifecycle cost advantages. developing methods for reducing energy use, material waste, and environmental impact. For undertaking these activities, engineering centre is equipped with a team of designers, engineers, and technical specialists who contribute to the development, simulation, and validation of railway systems. The centre is supported by advanced design and analysis tools for electrification modelling, and configuration tools for Electronic Interlocking (EI) systems. Further, our R&D focus will be aligned with the technical requirements and innovation goals of major national initiatives such as Kavach (Train Collision Avoidance System), Gati Shakti, Station redevelopment programmes, Dedicated Freight Corridors (DFCs) & High-speed rail and semi-high-speed corridors. We believe that a consistent and focused investment in R&D will not only support differentiation in a competitive bidding environment but also improve project performance, client satisfaction, and compliance with evolving technical standards in the railway infrastructure sector.

3. Diversification through Product Design and Engineering

We offer rail engineering services for railway infrastructure projects, providing customized solutions for designing, procurement, installation and testing of rail signaling & tele-communication systems, private sidings and track electrification. Our integrated offerings include design, consultancy, procurement, supply chain solutions, system integration, and operations & maintenance services across a wide spectrum of railway infrastructure projects focusing towards railway signal modernization and automation initiatives. The products and material required for project execution are generally procured from OEMs (Original Equipment Manufacturers) and third party vendors, which increase our dependency on these third parties. As a part of our growth strategy, we have incorporated a wholly owned subsidiary company i.e. Nova Control Tecnologix Private Limited with an objective to actively engage in the business of designing, development and testing of products required in the railway signalling and telecommunication business. Nova Control Tecnologix Private Limited have entered into an agreement to design and co-development Automatic Train Protection System to address the requirements of Indian Railways Industry as well as international markets.

4. Capitalize growing demand in Railway infrastructure sector

“Indian Railways is modernizing its signalling and safety systems to enhance operational efficiency and safety across its vast network. Here are the key updates: Indian Railways is replacing mechanical signalling with Electrical/Electronic Interlocking systems. In FY25, 25 out of 62 pending stations have been upgraded to electrical/electronic interlocking systems, with 9 zonal railways now free from mechanical signalling, Kavach: This indigenously developed Automated Train Protection system has seen ₹1,547 crore invested (till November 2024). The specification version 4.0 was approved on July 16, 2024, Electronic interlocking: EI systems have been installed at 227 stations in FY25, increasing the coverage to a total of 3,576 stations. The first Direct Drive Interlocking system was commissioned in November 2024 at Tajpur station, Automatic Block Signalling (ABS): ABS is being installed to enhance capacity on high-density routes. 720 route kilometers have been completed this fiscal year, increasing the coverage to a total of 4,906 kilometers, Signal design automation tool for electronic interlocking: This tool automates route control chart generation for station yards. Version 5.0 was released on September 19, 2024. (Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>)”.

The Government's focus on modernization and safety in the railway sector is driving increased demand for railway infrastructure projects. To capitalize on the growing demand in the railway infrastructure sector, our company is positioned to scale operations, expand service offerings, and enhance execution capabilities. With the government's continued emphasis on expanding and modernizing railway networks, including high-speed rail, dedicated freight corridors, station redevelopment, and electrification, the sector presents significant growth opportunities. Leveraging our end-to-end project capabilities, technical expertise, and established track record, we aim to secure larger contracts across signalling & telecommunication, OHE, private siding and maintenance.

5. Maintaining cordial relationship with our Suppliers, Customer and employees

We believe that cordial and consistent relationships with our suppliers, customers, and employees form the foundation of our business operations and are critical to sustaining long-term growth. Over the years, our emphasis on timely delivery, adherence to project specifications, and responsiveness to customer requirements has helped us retain and expand our customer base. On the supplier side, we work with a different vendors for materials, components, and outsourced services relating to the project execution and implementation work. Establishing and maintaining long-term, mutually beneficial partnerships with these vendors helps ensure timely availability of critical inputs, enhances cost management, and improves overall project efficiency. We continuously engage with our suppliers to align on quality standards, delivery timelines, and compliance with project-specific requirements. We also recognize that our employees play a vital role in the execution and success of our projects. We aim to foster a work environment that encourages performance, accountability, and retention of talent. Open communication, clearly defined

responsibilities, and internal training programs contribute to building a capable and motivated workforce. Collectively, our stakeholder relationships across customers, suppliers, and employees support our ability to deliver on complex infrastructure projects and scale our operations sustainably.

MAJOR ONGOING PROJECTS

(Amount in Lakhs)

Sl. No	Project Type	Order Date	Pending order as on 30.09.25	Commence ment Date	Estimated Completion
1	Signalling and Telecommunications (S&T)	15-11-2024	10664.48	15-11-2024	30-06-2028
2	Signalling and Telecommunications (S&T)	02-04-2025	3005.39	02-04-2025	30-09-2026
3	Composite Project	17-06-2025	2389.51	17-06-2025	16-06-2026
4	Signalling and Telecommunications (S&T)	13-02-2025	2361.05	13-02-2025	30-09-2026
5	Composite Project	13-05-2025	1811.44	13-05-2025	31-05-2026
6	Overhead Electrification (OHE)	18-01-2022	1659.85	18-01-2022	31-12-2026
7	Overhead Electrification (OHE)	11-10-2024	1517.5	11-10-2024	21-05-2026
8	Composite Project	22-01-2025	1503.47	22-01-2025	30-06-2026
9	Signalling and Telecommunications (S&T)	06-09-2025	1266.89	06-09-2025	05-09-2026
10	Signalling and Telecommunications (S&T) – AMC	18-07-2025	1263.21	18-07-2025	15-07-2030
11	Signalling and Telecommunications (S&T)	17-01-2024	1251.73	17-01-2024	30-06-2026
12	Signalling and Telecommunications (S&T)	01-09-2023	1156.55	01-09-2023	31-12-2026
13	Overhead Electrification (OHE)	26-02-2024	1045.66	26-02-2024	30-04-2026
14	Composite Project	23-02-2024	1036.75	23-02-2024	30-06-2026
15	Signalling and Telecommunications (S&T)	18-12-2024	932.7	18-12-2024	30-06-2026
16	Signalling and Telecommunications (S&T)	22-10-2024	707.86	22-10-2024	31-10-2026
17	Overhead Electrification (OHE)	13-03-2025	661.53	13-03-2025	31-03-2026
18	Signalling and Telecommunications (S&T)	14-02-2025	534.92	14-02-2025	31-03-2026
19	Signalling and Telecommunications (S&T)	10-12-2024	398.63	10-12-2024	30-06-2026
20	Signalling and Telecommunications (S&T)	17-08-2023	385.81	17-08-2023	31-01-2026
21	Signalling and Telecommunications (S&T)	15-07-2022	369.81	15-07-2022	31-12-2026
22	Overhead Electrification (OHE)	06-02-2025	365.56	06-02-2025	31-03-2026
23	Signalling and Telecommunications (S&T)	01-04-2022	357.15	01-04-2022	28-02-2026
24	Signalling and Telecommunications (S&T)	07-09-2023	305.25	07-09-2023	31-03-2026
25	Signalling and Telecommunications (S&T)	27-07-2023	297.64	27-07-2023	31-03-2026
26	Signalling and Telecommunications (S&T)	13-03-2020	255.71	13-03-2020	31-12-2026
27	Overhead Electrification (OHE)	09-05-2024	242.59	09-05-2024	31-03-2026
28	Signalling and Telecommunications (S&T)	27-02-2025	208.68	27-02-2025	30-06-2026
29	Signalling and Telecommunications (S&T)	07-09-2023	200.75	07-09-2023	31-03-2026
30	Signalling and Telecommunications (S&T)	06-02-2024	200.52	06-02-2024	30-04-2026

31	Signalling and Telecommunications (S&T)	07-09-2023	200.5	07-09-2023	31-03-2026
32	Overhead Electrification (OHE)	24-07-2023	199.87	24-07-2023	31-01-2026
33	Signalling and Telecommunications (S&T)	18-07-2023	183.33	18-07-2023	28-02-2026
34	Signalling and Telecommunications (S&T)	05-03-2025	178.01	05-03-2025	31-03-2026
35	Composite Project	19-05-2025	157.76	19-05-2025	28-02-2026
36	Composite Project	14-08-2024	136.25	14-08-2024	15-02-2026
37	Signalling and Telecommunications (S&T)	18-03-2021	134.94	18-03-2021	31-01-2026
38	Engineering Design and Research Center (EDRC)	31-07-2025	97.52	31-07-2025	30-07-2027
39	Composite Project	04-04-2025	93.93	04-04-2025	28/02/2026
40	Engineering Design and Research Center (EDRC)	08-07-2025	79.64	08-07-2025	07-07-2027
41	Signalling and Telecommunications (S&T)	19-07-2022	78.87	19-07-2022	31-01-2026
42	Signalling and Telecommunications (S&T)	20-03-2024	65.23	20-03-2024	31-03-2026
43	Overhead Electrification (OHE)	09-02-2024	40.03	09-02-2024	31-03-2026
44	Engineering Design and Research Center (EDRC)	28-01-2025	38.02	28-01-2025	31-03-2026
45	Engineering Design and Research Center (EDRC)	04-08-2025	33.7	04-08-2025	03-08-2026
46	Composite Project	11-01-2025	12	11-01-2025	31-12-2026
47	Signalling and Telecommunications (S&T)	01-02-2022	10.79	01-02-2022	31-01-2026
48	Engineering Design and Research Center (EDRC)	13-01-2025	5.07	13-01-2025	31-03-2026
49	Composite Project	01-12-2023	3.35	01-12-2023	31-03-2026
50	Signalling and Telecommunications (S&T)	24-08-2023	3.01	24-08-2023	31-01-2026

Business process flow

Business process flow of the company is given below: -



1. Receipt of RFQ

This stage involves identifying potential business opportunities in the rail infrastructure sector whether it involves rail mainline, metro or private siding for industrial customers. The goal is to build a pipeline of prospects by targeting Government tenders including government ministries and public sector undertakings and non-government tenders which include private players. Request for Quotes are generated by the customers which are generally published by them in newspaper or relevant portals. Once RFQ are generated, we evaluate the RFQ for qualification check and scope of work. Based on the scope and evaluation, we focus on forming strategic partnerships which includes collaborating with suppliers, contractors, and technology firms for integrated project delivery and ensure alignment with client requirements. Alliances also help us to identify innovative solutions and undertake joint R&D initiatives based on the project requirements.

2. Bidding and Tendering Process

The bidding and tendering process is a crucial step for securing railway infrastructure projects, especially those initiated by government bodies and public sector undertakings. A detailed proposal is then prepared, including technical qualifications, execution methodology, past experience, and a competitive financial quote. The bid is

submitted within the stipulated deadline, often followed by technical and financial evaluations by the client. Upon successful qualification, the company receives a Letter of Award (LoA), marking the commencement of the project execution phase

We are required to provide Security Deposit and performance bank guarantees to secure our financial/performance obligations under the respective tenders/contracts for our projects. It is customary in the industry in which we operate to provide financial or performance bank guarantees in favour of clients to secure obligations under contracts. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid up to around sixty days after the defect liability period prescribed in that contract. The Security Deposit may be upto 5% of the contract value. The Bid Security is required to be submitted along with tender and is retained as part of security for the due and faithful fulfillment of the contract by the Contractor. After the successful completion of the bidding process and award of work order, the successful bidder is required to submit a Performance Guarantee for amounting upto 5% of the original contract value. These security and performance guarantee may be provided in the form of Cash or Term Deposit Receipt issued from a Scheduled commercial bank or irrevocable Bank Guarantee Bond from a Scheduled commercial bank. As on March 31, 2025, we had issued bank guarantees amounting to ₹ 4723.12 Lakhs towards securing our financial/performance obligations under our ongoing projects.

3. Project Implementation

Once a project is awarded, the focus shifts to its systematic execution. The company coordinates closely with the client and stakeholders to ensure that engineering designs, construction activities, and procurement schedules are followed precisely. A dedicated project management team oversees resource allocation, timeline tracking, and quality assurance to maintain adherence to agreed standards. Regular site supervision, progress reviews, and risk mitigation strategies are adopted for project execution in compliance with the requisite standards and timely completion.

- **Design & BOQ** - The design process starts with an assessment of operational requirements, applicable safety standards, and site conditions. Based on this assessment, detailed system designs are developed, including signalling layout plans, interlocking control tables, route control logic, and system integration diagrams. All designs are prepared in compliance with relevant standards to ensure safe and efficient train operations. Once the designs are finalized and approved, the Bill of Materials (BOM) is prepared. The BOM lists all required materials, equipment, and services, along with their respective quantities. It serves as the basis for identifying approved vendors and initiating the procurement process. Key materials required for signalling works typically include signal posts and heads, point machines, track circuits or axle counters, power supply units, cables and terminations, and indoor relay racks or Electronic Interlocking (EI) equipment.
- **Procurement & Quality Management** – Based on the BOM, we identify RDSO-approved vendors and third-party suppliers for material procurement. Our centralized procurement team places orders and manages delivery schedules in line with project timelines. Upon receipt, materials are inspected to verify compliance with required specifications. The Railway department also conducts inspections to ensure materials meet quality standards necessary for safe and reliable railway operations.
- **Installation, Commissioning & Testing** - After the materials are delivered to the site, the installation, commissioning, and testing phase begins. Installation is carried out as per the approved designs and involves setting up signal posts, point machines, track circuits or axle counters, and laying and terminating cables. Indoor equipment such as relay racks or electronic interlocking panels is also installed, along with power supply systems and necessary interfaces with telecom and other subsystems. Once installation is complete, testing is carried out to ensure the system works as intended. After internal testing, integrated testing is done in coordination with other systems like power and telecom. Final inspections are conducted jointly with railway officials to confirm compliance with standards. Once all checks are completed and approved, the system is commissioned and made ready for operational use.

4. Project completion and Handover

This phase marks the formal closure of the project, where all project activities and system integration activities are finalized and thoroughly tested. The company conducts final inspections, quality checks, and performance trials to ensure that the work meets contractual and regulatory standards. Once verified, all project documentation such as as-built drawings, compliance certificates, and operation manuals is handed over to the client. The team may also provide training to client personnel, ensuring they are equipped to operate and maintain the infrastructure. Post the handover, the defect liability period starts which ranges from 12 month to 24 months depending on the project requirements.



5. After sales services

The Company provides comprehensive after-sales and maintenance support for all executed projects during the Defect Liability Period (DLP), generally ranging from 12 to 24 months. These services include corrective and preventive maintenance, defect rectification, system performance monitoring, warranty coordination, and on-site technical assistance to ensure reliable and safe operation of installed railway systems. Upon completion of the contractual DLP, the Company also undertakes Annual Maintenance Contracts (AMCs) with clients for continued operation, periodic servicing, and performance assurance of the systems.

QUALITY CONTROL

We are an ISO certified company in Quality Management System (QMS). We adhere to the quality management standards from the bidding stage until the completion and commissioning of the project. At present we hold ISO: 9001- 2015 Certificate bearing No: 166701-2014-AQ-IND-RvA, which remain valid until November 23, 2026. In order to comply with the QMS, we have developed quality policy, which contain the procedures, reviews and means to ensure quality from the submission of pre-qualification bids to submission of financial offers ranging from site visits, review of offer, deliberation to participate in bidding, and acceptance of contract, to the execution of the work. During work execution, contract is reviewed on periodical basis or whenever there are amendments or changes in the contract by the client. The review findings are put up to the concerned team for necessary compliance and corrective action.

Collaborations/ Tie Ups/ Joint Ventures

Our Company strategically forms joint ventures with select entities, particularly for large projects where our individual technical and/or financial qualifications may not meet the bidding requirements for railway signalling and telecommunication and other projects. The terms of our joint venture agreements outline the responsibilities and scope of work designated for each party within a specific project. Additionally, these agreements detail the agreed-upon profit and loss sharing ratios, ensuring a clear and equitable distribution of outcomes among the involved parties. For details of Joint Ventures refer section titled “**Our Subsidiaries and Joint Venture**” on page 161. Also, Our Subsidiary, Nova Control Technologix Private Limited have entered into an agreement with Tata Elxsi for designing and co-develop Automatic Train Protection System (Kavach).

The list of top 10 customers and suppliers of the company: -

(Amount in Lakhs)

Customer *	September 30, 2025	% of total sales	Financial Year 2024-25	% of total sales	Financial Year 2023-24	% of total sales	Financial Year 2022-23	% of total sales
Customer 1	2,828.90	25.94%	14,579.99	58.13%	9,831.18	57.77%	3,694.93	27.45%
Customer 2	1,925.06	17.65%	2,222.79	8.86%	2,184.64	12.84%	2,473.92	18.38%
Customer 3	1,909.43	17.51%	2,191.08	8.74%	1,243.42	7.30%	2,350.55	17.47%
Customer 4	1,083.73	9.94%	1,643.74	6.55%	1,096.82	6.45%	1,224.30	9.10%
Customer 5	617.43	5.66%	1,445.56	5.76%	689.34	4.05%	943.07	7.01%
Customer 6	611.98	5.61%	893.51	3.56%	596.24	3.50%	726.64	5.40%
Customer 7	609.30	5.59%	487.69	1.94%	467.4	2.75%	419.95	3.12%
Customer 8	407.07	3.73%	288.43	1.15%	232.8	1.37%	380.34	2.83%
Customer 9	291.51	2.67%	254.02	1.01%	180.93	1.06%	368.58	2.74%
Customer 10	285.55	2.62%	228.04	0.91%	103.75	0.61%	289.62	2.15%
Total	10,569.97	96.92%	24,234.86	96.63%	16,626.52	97.70%	12,871.88	95.64%

(Amount in Lakhs)

Supplier *	September 30, 2025	% of total sales	Financial Year 2024-25	% of total Purchases	Financial Year 2023-24	% of total Purchases	Financial Year 2022-23	% of total Purchases
Supplier 1	1085.56	13.62%	1,913.96	11.83%	2,548.25	21.96%	6,095.77	72.25%
Supplier 2	979.39	12.29%	1,888.72	11.68%	2,343.42	20.20%	442.55	5.25%
Supplier 3	878.50	11.02%	1,412.75	8.74%	1,336.16	11.52%	184.37	2.19%
Supplier 4	568.46	7.13%	1,402.06	8.67%	949.52	8.18%	172.07	2.04%
Supplier 5	260.20	3.27%	1,061.66	6.56%	831.37	7.17%	165.88	1.97%
Supplier 6	259.25	3.25%	791.41	4.89%	817.18	7.04%	50.02	0.59%
Supplier 7	254.93	3.20%	758.37	4.69%	181.76	1.57%	48.57	0.58%
Supplier 8	251.11	3.15%	481.15	2.98%	158.55	1.37%	42.84	0.51%
Supplier 9	164.00	2.06%	363.66	2.25%	151.15	1.30%	42.35	0.50%
Supplier 10	160.63	2.02%	322.09	1.99%	135.1	1.16%	40.27	0.48%
Total	4,862.01	61.01%	10,395.81	64.28%	9,452.45	81.47%	7,284.69	86.34%

*The Customers and suppliers mentioned above are based on top 10 customer and supplier of that respective year, the parties may vary year on year.

INFRASTRUCTURE FACILITIES:

1) Plant & Machinery

The Company works on an asset light model and procures machineries and equipment's used for the project execution on work order and sub-contracting basis. The process for procurement of machinery for project execution involves identification of requirements based on project needs, followed by obtaining and comparing quotations from approved vendors. The procedure includes rate negotiation, comparative rate approval, and placement of orders in line with internal procurement guidelines. Upon placement of the order, mobilization of the required machinery and equipment to the project site is carried out to initiate the assigned services. Payment is processed after confirmation of deployment and satisfactory performance of the services as per the agreed terms and conditions of the work order.

The Company generates its revenue primarily from the execution of contracts with customers. These projects are undertaken on a turnkey basis, encompassing the supply of materials, labour, design, installation, testing, and related activities. Project execution is carried out through a combination of internal resources and subcontracted services, as required to ensure timely and efficient completion. The entire income from such projects is recognized as contract revenue with customers. The Company acts as the principal in all such contracts, and therefore, there is no separate classification of third-party revenue. The details of subcontracting expenses incurred by the Company against revenue for the last three financial years are provided below.

(Amount in Lakhs)

Particular	30-09-2025	FY24-25	FY23-24	FY22-23
Sub-contracting expenses	1641.60	2312.58	782.14	1214.4
Revenue from operation	11099.72	25,080.90	17,018.01	13,458.16
% of sub-contracting expenses against revenue	14.79%	9.22%	4.60%	9.02%

2) Availability of material and components for our projects

We require following materials and components project wise which we procure from approved vendors to ensure quality and safe operations of the railways. For OHE projects we require Structures which includes masts, poles, and insulators, wire, insulators, isolators, transformers, CRP (catenary repair points) and bracket tubes etc. For signalling and telecommunication projects we require MSDAC (multi section digital axle counter), HSSDAC (high speed section digital axle counter), signalling cables, relays, colour line signal, point machines, ducts, data logger, EI (electronic interlocking), IPS (integrated power supply) and track circuits etc. For civil railway projects we require ballast, pre-stressed concrete sleeper, rails, turnouts, elastic rail clips, metal liner, GFN Liner, rail joints and glued rail sole plates etc. Below is the details of Region-wise raw material procurement

(Amount in Lakhs)

Particular	30-09-2025	FY 24-25	FY 23-24	FY 22-23
Assam	43.45	261	512	972
Andra Pradesh	642.87	2,558	3,486	866
Bihar	-	-	2	31
Chhattisgarh	1756.14	1,935	-	-
Delhi	6.64	36	257	1,183
Gujarat	425.45	283	327	5
Jharkhand	-	86	62	97
Karnataka	168.99	1,855	1,570	2,483
Kerala	347.06	1,309	-	-
Maharashtra	10.39	45	13	38
Madhya Pradesh	138.52	401	130	247
Odisha	786.93	107	8	135
Punjab	41.55	158	-	-
Telangana	2129.55	3,280	962	-
Tamil Nadu	764.73	2,423	3,371	59
Uttar Pradesh	143.98	288	902	2,322
West Bengal	566.58	1,149	-	-
Grand Total	7972.82	16,173	11,602	8,438

3) Power and Water:

The requirement for power and water at our project sites is fulfilled by the customer, which may include Indian Railways, its affiliated organizations, or private clients, depending on the nature of the contract.

Corporate Social Responsibility

Our Company is conscious of their role in society and are keen to participate in social welfare measures. Our Company has constituted a Corporate Social Responsibility (CSR) Committee and also formulated a CSR policy to govern initiatives such as execution of CSR Agreement dated February 05, 2024 with SGBS Unnati Foundation, effective from March 01, 2024, in which they will work towards the promotion of and for conducting technical training courses to eligible trainees and improve their employability in Railway sector in India. During Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Company has provided for ₹ 19.41 lakhs, ₹ 18.41 lakhs and Nil respectively, towards CSR activities in compliance with applicable law. Our Company's CSR activities are focused to promote the concept of Skills training aimed at creating Rail sector careers for unemployed youth in a structured and effective way through the cooperative and collaborative model as set in the CSR Agreement.

Sales and Marketing

During the six months period ended on September 30, 2025, Fiscal year 2025, 2024 and 2023 we have derived approximately 47.88%, 64.86%, 73.70% & 30.43% of our revenue from operations from projects undertaken for government bodies and public sector undertakings of the Ministry of Railways. Majority of our railway infrastructure projects, especially related to the government bodies and public sector undertakings of the Ministry of Railways are undertaken through a competitive bidding process. They typically advertise for potential projects on their websites and newspapers, our tender department identify such projects and determine the feasibility of the projects. Thereafter, we submit bids for the projects that have been identified including technical qualifications, execution methodology, past experience, and competitive financial quote. Further, our sales and marketing efforts for private sector customers are focused on identifying opportunities in industrial rail connectivity, private sidings and infrastructure projects requiring rail solutions. We engage directly with private entities across sectors such as steel, cement, ports, power, manufacturing, and logistics. Our business development team interacts with industry stakeholders, and responds to customer-specific infrastructure needs. Our approach involves providing technical proposals, cost-effective solutions, and end-to-end project support, from feasibility studies to commissioning. Relationship-building, market intelligence, and customized offerings play a central role in securing private sector work orders.

Competition

The railway infrastructure sector in India is marked by strong competition, supported by increased government spending on electrification, signaling, track laying, and station-related projects. Vendor selection under the centralized bidding system is based on financial capacity, technical qualifications, and past execution record. The market includes a mix of large companies including OEMs and smaller or regional firms that focus on specific areas. Some of our competitors include KEC International Limited, IRCON International Limited and Texmaco Rail & Engineering Ltd. We believe key competitive factors in our industry include changing technologies, client preferences and needs and the ability to deliver solutions to meet such evolving needs. Other competitive factors in our industry include breadth and depth of service offerings, reputation and track record, ability to tailor offerings to client needs and industry expertise. We expect the competition to intensify in the segments in which we operate as new entrants emerge in the industry due to available growth opportunities. In addition, as we expand into new market segments, we will face increased competition. Moreover, our competitors or we may take certain strategic actions, including acquisitions, partnerships and joint ventures, which may lead to greater competition. We continue to build our capabilities in these areas, which supports our ability to compete effectively and deliver projects as per client expectations.

Health Safety & Environment

We are committed to complying with applicable health, safety and environmental rules and regulations. At the same time, we also strive to maintain a safe working environment for our employees and to provide industry standard healthcare coverage for our employees. To help reduce work hazards and identify potential risks at early stage, at the beginning of every project, we seek to identify potential material hazards, evaluate material risks, implement and monitor appropriate site controls. Further, project teams at each work site are directed to ensure the implementation of relevant protocols and to monitor such sites. Given our operations, we are required to comply with various laws and regulations at central, state and municipal levels. We believe that we are in compliance with all material rules and regulations that apply to us and with expansion of our businesses, we will continue to work closely with government authorities to ensure compliance at all operational levels.

Information Technology

Our information technology (IT) system plays a key role in supporting the planning, execution, and monitoring of our railway infrastructure projects. We utilize IT systems to streamline workflows, improve coordination across teams, and ensure transparency in project delivery. We use specialized applications for design, drafting (such as AutoCAD and BIM tools), signalling logic development, and system simulation. Data security and access control are maintained through centralized servers, backup systems, and compliance with standard IT policies. The use of IT in our operations helps improve efficiency, reduce manual errors, and support decision-making based on data throughout the project.

Human Resource

As of November 30, 2025, we had 353 permanent employees. None of our employees are represented by a labor union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good. We place emphasis on the training of our employees to enable them to develop their skills and to meet the challenges of a dynamic competitive environment. Below are the details of the department-wise employees of the company –

Department	Employees as on November 30, 2025
Project execution	195
Facilities Management	26
Engineering Design	32
Finance	30
Environment, Health And Safety	25
Business Development	9
Human Resources & Admin	12
Procurement	11
Revenue Assurance	8
Quality Assurance	2
Legal & Contracts	1
Corporate Strategy	2
Total Employees	353

In addition to the above, the Company has hired 45 individuals on consultancy basis to undertake facility management activities and appointed 3 Interns for different project related work. Also, our subsidiaries have total 62 onroll employees as on November 30, 2025.

For the month of November, 2025 we have deposited PF contribution of 353 Employees amounting 12.98 Lakhs. Similarly, we have deposited ESIC contribution of 17 employees amounting to 0.10 Lakhs for the month of November 2025.

Insurance

We engaged in Railway Infra projects working on asset light model, our fixed assets include machinery & tools, Computers, furniture, office equipment, and vehicles only. Further Company need to take insurance for every project which majorly include contractors' all risk (CAR) and erection all risk (EAR), However apart from it, company takes following corporate and other policies covering fire, motor vehicles, employees' compensation, burglary, professional indemnity, group health, directors & officers' liability, group personal accident and marine cargo Etc.

Name of Insurance Policy	Insurance Company	Sum Insured (Rs. Lakhs)	Valid upto
Burglary - Floater Policy	Oriental Insurance Company Limited	Furniture and Fixtures – 200.00 lakhs Stock – 1800.00 Lakhs	December 22, 2025**
Bharat Laghu Udyam Suraksha Policy		Furniture and Fixtures – 200.00 lakhs Stock – 1800.00 Lakhs	December 22, 2025**
Professional Indemnity Policy		1000.00	December 08, 2026
Directors and Officers Liability Insurance Policy		2000.00	December 08, 2026
Marine Cargo Insurance Policy	Tata AIG General Insurance Company Ltd	30000.00	April 30, 2026

Group Health Insurance Policy	SBI General Insurance Co. Ltd.	2856.00	March 31, 2026
4 W Motor Insurance	The Oriental Insurance Company Limited	1.24	July 17, 2026
4 W Motor Insurance	Acko General insurance Ltd.	23.74	October 17, 2027
Fire-Stock Insurance	Shriram General Insurance Company	10754.54	September 16, 2026


***The above-mentioned insurance policy has expired after the filing of the Red Herring Prospectus. The Company has duly paid the renewal premium amounting to ₹2,59,715/- on December 30, 2025 to The Oriental Insurance Company Limited, Bengaluru, towards renewal of the Fire & Burglary Policy. The renewed insurance policy document is awaited from the insurer as on the date of filing of this Prospectus.*

For further information on risks relating to our insurance coverage, see “**Risk Factors – Our insurance coverage may be inadequate or not aligned with our current operations, which may expose us to uninsured losses, regulatory non-compliance and third-party claims, although we are taking steps to regularize our policies.**” on page 48.

PROPERTIES

Intellectual Property

We have made applications under various class for registration of various trademarks, below is the list of trademarks for which we have either applied or received registration. For further information, see “**Government and other Approvals**” on page 263. For further information in relation to the risk relating to our intellectual property, “**Risk Factors**” on pages 28, respectively.

Sr. no.	Trademark Application No., Type of TM and Class	Trademark Name and Logo	Applicant of TM	Date of Application/ Registration	Status/Valid upto
1.	Trade Mark No. 4708495 Class 37 - Design, Build, Operate and Maintain high-quality customized solutions for track, signaling, communication systems and electrification projects.	e2E RAIL	E To E Transportation Infrastructure Private Limited	19/10/2020	Objected
2.	Trade Mark No. 4708494 Class 37 - Build, Operate and Maintain high-quality customized solutions for track, signaling, communication systems and electrification projects.		E To E Transportation Infrastructure Private Limited	19/10/2020	Objected as on 18/02/2021 and expedited application for the registration filed on 12/07/2025

Immovable Properties

Our Company’s Registered and Corporate Office is located at 10th Floor, Galleria by Sattva Group, Survey No. 19/2 and 20/1, Byatarayanapura Village, Yelahanka Hobli, Bangalore North, 560092.

S. No.	Address of Property	Actual Use	Owned/Leased	Details of Property
1.	10th Floor, Galleria by Sattva Group, Survey No. 19/2 and 20/1, Byatarayanapura Village, Yelahanka	Registered and Corporate Office	Leased Lessee: M/s E To E Transportation	The Company has taken on lease the premises along with eight (8) parking slots for a term of five (5) years commencing from 01.06.2023 and shall remain valid till 31.05.2028, through a registered lease deed executed on 05.12.2023.

	Hobli, Bangalore North, 560092 Admeasuring Area: 6196 sq. ft.		Infrastructure Private Limited through Ms. Srilakshmi Surendran Lessor: M/s Sattva Housing Private Limited through Mr. Mahesh Khaitan	As per the Lease Deed, the Lessee shall pay to the Lessor the rent amounting to Rs. 4,35,263/- (Rupees Four Lakhs Thirty Five Thousand Two Hundred and Sixty Three only) per month excluding GST. The rent is subject to escalation at the rate of 5% every 12 months from the Lease Commencement Date. The Lease Deed has a 36 months lock-in period. As per agreement company needs to pay monthly maintenance charges.
2.	10th Floor, Galleria by Sattva Group, Survey No. 19/2 and 20/1, Byatarayanapura Village, Yelahanka Hobli, Bangalore North, 560092 Admeasuring Area: 6715 sq. ft.	EDRC Office	Leased Lessee: M/s E To E Transportation Infrastructure Private Limited through Ms. Srilakshmi Surendran Lessor: M/s Sattva Housing Private Limited through Mr. Mahesh Khaitan	The Company has taken on lease the premises along with eight (8) parking slots for a term of five (5) years commencing from 01.09.2024 and shall remain valid till 31.08.2029, through an unregistered lease deed. As per the Lease Deed, the Lessee shall pay to the Lessor the rent amounting to Rs. 4,71,729/- (Rupees Four Lakhs Seventy One Thousand Seven Hundred and Twenty Nine only) per month excluding GST. The rent is subject to escalation at the rate of 5% every 12 months from the Lease Commencement Date. As per the Lease deed, the Lessee was required to pay monthly maintenance charges to the Maintenance Agency.

In addition to our Registered and Corporate Office, we have entered into various leave and license agreements one of which from related party and other from certain parties for establishing Project Implementation Units (“PIUs”) across these locations. For further details, see “***Risk Factor***” on page 28.

S. No.	Address of Property	Actual Use	Owned/ Leased/ Rented/ Related or not	Details of Property
3	Ground Floor, HMC holding, 154, Brajo nath Lahiri Lane, Howrah, West Bengal-711110 Admeasuring Area: 1200 sq. ft.	Guest House	Rented and related Lessee: M/s E To E Transportation Infrastructure Private Limited through Mr. Suresh Maddali Lessor: Ms. Geetali Mukherjee (Mother of Mr. Sourajit Mukherjee, WTD and CEO of the Company)	The company has taken the said premises on rent for a period of 11 months starting from September 03, 2025 to July 3, 2026 through a notarized Rent Agreement dated September 03, 2025 at monthly rental of ₹ 15,000/- p.m.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 263 of this Prospectus –

This chapter has been classified as under:

- A. Core Business Laws**
- B. Corporate and Commercial laws**
- C. Labour and Employment Laws**
- D. Environmental laws**
- E. Tax Laws**
- F. Foreign Regulations**
- G. Intellectual Property Laws**

A. CORE BUSINESS LAWS

The Railways Act, 1989

The Railways Act, 1989 (“Railways Act”) as amended from time to time, oversees the development of railway land for commercial use and public carriage. The Railways Act provide framework for railway administration including non- government railway, construction and maintenance of railway works, land acquisition for special railway project, carriage of goods and public etc. The Railways Act also governs contract executed between nongovernment railway and central government for purposes of constructing and maintaining a railway wherein railway administration can alter, repair, maintain necessary acts for running railway, direct state government to accommodate railway work and provide directions for safety in case railway work is likely to impede or alter natural flow of water.

RDSO (Research Designs & Standards Organization) Specifications

The **Research Designs and Standards Organization (RDSO)** is the research and development arm of the Ministry of Railways, Government of India. RDSO specifications derive authority from the **Railways Act, 1989, Railway Board directives, and tender/contract conditions (IRSGCC)**. RDSO specifications are treated as **mandatory technical regulations** in railway works that govern the design, supply, installation, and testing of signalling and telecom systems in Indian Railways and metro projects. Contractors are required to source materials only from RDSO-approved vendors and ensure strict conformity with these specifications. Non-compliance can result in rejection of supplies, financial penalties, contract termination, blacklisting, and potential safety liabilities.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other 129 institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

ISO 9001 Standard

ISO 9001 is a globally recognized standard for quality management. It helps organizations of all sizes and sectors to improve their performance meet customer expectations and demonstrate their commitment to quality. Its requirements define how to establish, implement, maintain, and continually improve a quality management system (QMS).

The Electricity Act, 2003; The Electricity Rules, 2005; The Central Electricity Authority (Measures relating to safety and electric supply) Regulations, 2010

The Company is subject to various central and state-level regulations governing the supply, usage, safety and tariff of electricity in India. The Electricity Act, 2003 is the principal legislation regulating generation, transmission, distribution and consumption of electricity. It prohibits unauthorized transmission or distribution; mandates timely supply by distribution licensees and empowers the Central Electricity Authority (“CEA”) to specify technical and safety standards for electrical systems. It also authorizes Electrical Inspectors to inspect installations to ensure compliance with prescribed safety norms.

The Electricity Rules, 2005, framed under the Act, provide procedures relating to licensing, tariff determination and grid operations. In addition, the Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2010 prescribe mandatory inspection, testing, and certification of high-voltage installations such as traction substations and OHE systems prior to energization.

The Welding Rods and Electrodes Quality Control Order 2023

The Welding Rods and Electrodes Quality Control Order 2023 mandates that goods or articles specified shall conform to the corresponding Indian Standard and shall bear the Standard Mark under a license from the Bureau as per Scheme-1 of Schedule-II of the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018. Any person who contravenes the provisions of this Order shall be punishable under the provisions of the Bureau of Indian Standards Act, 2016.

Metro Railway (Construction of Works) Act, 1978

The Metro Railway (Construction of Works) Act, 1978 (“Metro Construction Act”), as amended from time to time, provides the statutory framework for the planning and execution of metro railway construction in India. The Act vests powers in the metro railway administration to acquire land, remove obstructions, and relocate utilities as necessary for the project. While these statutory powers and responsibilities rest solely with the metro authority, EPC contractors are contractually required to comply with technical specifications, safety protocols, and construction practices prescribed under the Act. The EPC contractors may also be required to provide engineering inputs, site coordination, and implementation support when the metro authority undertakes utility relocation or preparatory works.

Metro Railway (Operation and Maintenance) Act, 2002

The Metro Railway (Operation and Maintenance) Act, 2002 (“Metro O&M Act”) governs the regulation, safety, and operational standards of metro railway systems in India. The Act primarily applies to metro railway administrations, setting out requirements for safety certification, operational control, passenger conduct, and accident management. EPC contractors design, construction, signalling, telecom, and electrification works must comply with the technical and safety standards mandated under the Act, as well as any directives issued by the Commissioner of Metro Railway Safety (CMRS) during inspection and certification.

The Telecom Regulatory Authority of India Act, 1997 (“TRAI Act”)

The **Telecom Regulatory Authority of India (TRAI)** was established under the Telecom Regulatory Authority of India Act, 1997 as the statutory body responsible for regulating telecommunications in India. The Act was enacted to ensure an orderly growth of the telecom sector, protect the interests of service providers and consumers, and promote efficiency, transparency, and fair competition. Under the Act, TRAI is empowered to regulate telecom services, including fixation and revision of tariffs, laying down standards of quality of service, ensuring technical compatibility and effective interconnection between service providers, and monitoring compliance with license conditions issued by the Government. The Act also empowers TRAI to call for information, issue directions, and frame regulations that are binding on service providers.

B. CORPORATE AND COMMERCIAL LAWS

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006, in India categorizes MSMEs based on investment levels and promotes their growth through registration benefits such as easier credit access and government support schemes. It mandates banks to offer collateral-free credit to MSMEs, encourages technological

advancement, and simplifies statutory compliance. The Act aims to enhance MSMEs' competitiveness, foster innovation, and provide efficient dispute resolution mechanisms to support their contribution to the national economy.

Companies Act, 1956/2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into force on March 31, 2003 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Sale of Goods Act, 1930

The Sale of Goods Act governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts, i.e., the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provisions of the Sale of Goods Act.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

The Payment and Settlement Systems Act, 2007

The Act provides for the regulation and supervision of payment systems in India and to designate the Reserve Bank of India as the authority for that purpose and for matters connected therewith or incidental thereto. The Act states that no person shall commence or operate a payment system without authorization of the RBI. Legal Entity Identifier [LEI] is a unique identity code assigned to a person by an issuer for the purpose of identifying that person in such derivatives or financial transactions, as may be specified by the Reserve Bank from time to time.

Karnataka Shops and Commercial Establishments Act, 1961

The **Karnataka Shops and Commercial Establishments Act, 1961** is a state legislation that governs the regulation of conditions of work and employment in shops, commercial establishments, and offices operating within the State of Karnataka. The Act lays down provisions relating to registration, working hours, holidays, leave, wages, health and safety, employment of women and young persons, and other service conditions. Companies having offices or commercial operations in Karnataka are required to register under this Act and ensure compliance with its provisions in respect of their employees. This Act is a key regulatory requirement for businesses operating in Karnataka and is applicable irrespective of the nature of the industry.

The Maharashtra Shops & Establishments Act, 1948

The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work. Whoever, contravenes the provisions Act or the rules made there under shall be punished with fine which may extend to Rs. 1,00,000/- and in the case of a continuing contravention, with an additional fine which may extend to Rs. 2000/- per for every day during which such contravention continues. The total fine shall not exceed Rs. 2000/- per workers employed.

Andhra Pradesh Shops and Establishments Act, 1988

The Andhra Pradesh Shops and Establishments Act, 1988 regulates the conditions of work and employment in shops, commercial establishments, and other notified establishments in the state. It prescribes requirements for registration,

display of notices, working hours, weekly holidays, leave entitlements, overtime pay, employment of women and young persons, and workplace safety. Employers must register their establishments within 30 days of commencement and maintain prescribed records. Contravention of the Act or rules may attract penalties including fines, with higher penalties for continuing violations.

Tamil Nadu Shops and Establishments Act, 1947

The Tamil Nadu Shops and Establishments Act, 1947 is a state legislation governing employment and service conditions in shops, commercial establishments, residential hotels, restaurants, theatres, and other notified establishments. It provides for registration, regulation of working hours, rest intervals, weekly holidays, overtime wages, leave with wages, and health and safety measures. It also restricts the employment of young persons and prescribes special provisions for employment of women. Failure to comply with its provisions can result in monetary penalties and, in some cases, prosecution.

Madhya Pradesh Shops and Establishments Act, 1958

The Madhya Pradesh Shops and Establishments Act, 1958 regulates the operation of shops, commercial establishments, and related premises in the state. The Act lays down provisions relating to registration, working hours, leave, wages, overtime, and welfare of employees. Employers are required to register their establishments and comply with prescribed conditions for employment. Non-compliance can attract fines and other penalties as provided in the Act.

Odisha Shops and Commercial Establishments Act, 1956

The Odisha Shops and Commercial Establishments Act, 1956 governs the regulation of working conditions and service terms in shops, commercial establishments, and related establishments within Odisha. It mandates registration, regulates working hours, rest intervals, overtime, holidays, leave, and wage payments, and imposes requirements for health and safety. Employers must register within the prescribed time and maintain statutory records. Contravention of the Act can lead to fines and penalties.

Telangana Shops and Establishments Act, 1988

The Telangana Shops and Establishments Act, 1988 regulates working conditions, service terms, and welfare provisions for employees in shops, commercial establishments, and other notified premises. It requires registration of establishments, prescribes working hours, holidays, leave, overtime wages, and workplace safety measures, and sets rules for employing women and young persons. Employers must comply with the registration and record-keeping obligations within the prescribed timelines. Penalties are imposed for any breach of its provisions, with higher fines for repeat offences.

Uttar Pradesh Shops and Establishments Act, 1962

The Uttar Pradesh Shops and Establishments Act, 1962 is a state legislation that regulates conditions of work and employment in shops, commercial establishments, and offices across Uttar Pradesh. The Act requires establishments to register with the local authority and comply with provisions relating to working hours, overtime, holidays, leave, health and safety, and employment of women and young persons. It also lays down rules regarding payment of wages, record maintenance, and conditions for termination of employees. Non-compliance with the Act may result in penalties, including fines for contraventions and continuing offences.

Gujarat Shops and Establishments Act, 1948

The Gujarat Shops and Establishments Act, 1948 governs the regulation of working conditions in shops, commercial establishments, and offices in the State of Gujarat. The Act provides for registration of establishments, regulation of working hours, rest intervals, weekly holidays, leave, overtime, conditions of service, health and safety measures, and employment of young persons and women. Employers are required to maintain prescribed registers and display notices under the Act. Failure to comply with its provisions attracts fines and penalties, including enhanced penalties for repeated violations.

Jharkhand Shops and Establishments Act, 1953

The Jharkhand Shops and Establishments Act, 1953 applies to shops, commercial establishments, and offices operating within the State. The Act mandates registration of establishments and prescribes conditions of employment,

including hours of work, leave, holidays, payment of wages, health and safety, and prohibition on employment of children. Employers must adhere to the requirements of maintaining records and ensuring welfare of employees. Any contravention of the Act attracts fines and other penalties as provided under the statute.

Bihar Shops and Establishments Act, 1953

The Bihar Shops and Establishments Act, 1953 provides for the regulation of conditions of work and employment in shops and establishments situated in the State of Bihar. The Act requires establishments to be registered and mandates compliance with provisions relating to hours of work, weekly holidays, leave, overtime wages, health and safety, and employment of women and young persons. Employers are obliged to maintain prescribed registers and records. Contravention of the provisions of the Act may lead to penalties, including fines and other prescribed punishments.

Assam Shops and Establishments Act, 1971

The Assam Shops and Establishments Act, 1971 governs the regulation of employment conditions in shops, commercial establishments, and offices within Assam. The Act mandates compulsory registration of establishments and contains provisions regarding working hours, overtime, weekly holidays, leave, health and safety, and regulation of employment of women and young persons. It also prescribes obligations on employers regarding record keeping and welfare of employees. Violations of the Act attract monetary fines and other penalties as provided under law.

Delhi Shops and Establishments Act, 1954

The Delhi Shops and Establishments Act, 1954 regulates conditions of work and employment in shops, commercial establishments, and offices situated in the National Capital Territory of Delhi. Registration of establishments under the Act is mandatory, and it lays down requirements relating to opening and closing hours, working hours, overtime, holidays, leave, health and safety measures, and service conditions of employees. Employers must maintain statutory registers and display prescribed notices. Non-compliance with the Act attracts penalties, including fines for contraventions and continuing defaults.

West Bengal Shops and Establishments Act, 1963

The West Bengal Shops and Establishments Act, 1963 applies to shops, commercial establishments, and offices across the State of West Bengal. The Act mandates registration of establishments and provides for regulation of working hours, holidays, leave, payment of wages, conditions of service, health and safety of employees, and employment of women and young persons. The Act requires employers to maintain prescribed registers and records for inspection. Contravention of its provisions attracts fines and penalties, which may be enhanced in case of continuing violations.

Chhattisgarh Shops and Establishments Act, 1958

The Chhattisgarh Shops and Establishments Act, 1958 governs the regulation of conditions of work and employment in shops, commercial establishments, and offices in Chhattisgarh. Registration of establishments is compulsory under the Act, and employers are required to comply with provisions regarding working hours, holidays, leave, overtime, employment of women and young persons, payment of wages, and health and safety. Employers must maintain registers and records as prescribed. Non-compliance may attract fines and penalties, including for continuing contraventions.

Punjab Shops and Commercial Establishments Act, 1958

The Punjab Shops and Commercial Establishments Act, 1958 provides for the regulation of conditions of work and employment in shops, commercial establishments, and offices in Punjab. Registration of establishments is mandatory, and the Act prescribes requirements relating to working hours, holidays, overtime wages, leave, health and safety, and employment of women and young persons. Employers must comply with record-keeping obligations. Contravention of the Act's provisions may result in fines, with higher penalties in cases of repeated violations.

Kerala Shops and Commercial Establishments Act, 1960

The Kerala Shops and Commercial Establishments Act, 1960 governs employment conditions in shops, commercial establishments, and offices across Kerala. The Act requires establishments to be registered and lays down provisions relating to opening and closing hours, working hours, weekly holidays, leave, payment of wages, health and safety, and employment of women and young persons. The Act also prescribes record maintenance obligations. Employers

failing to comply with its provisions are liable to monetary penalties, which may be increased in the event of continuing defaults.

The Karnataka Rent Act, 1999

The Karnataka Rent Control Act, 1999 is a legislation aimed at regulating the leasing of residential and non-residential properties in Karnataka. It seeks to maintain a fair balance between the rights and responsibilities of landlords and tenants. The Act lays down rules for the fixation of rent, based on the concepts of standard and fair rent, to prevent arbitrary hikes. It provides specific grounds under which a landlord can seek eviction of a tenant, such as non-payment of rent, subletting without permission, or the landlord's bona fide requirement. At the same time, it offers protection to tenants against unlawful eviction and ensures that landlords maintain the premises in good condition, providing necessary amenities. Rent Controllers are appointed under the Act to adjudicate disputes between landlords and tenants. Provisions are also made for appeals and revisions of their decisions. While encouraging rental housing development, the Act ensures that tenants are not exploited, thus promoting fair housing practices in the state.

C. LABOUR AND EMPLOYMENT LAWS

The Public Liability Insurance Act, 1991

The PLI Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and imposes liability on the owner of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The main objective of the Child Labour (Prohibition and Regulation) Act is to regulate, prevent and protect underage children from being employed in hazardous occupations and to regulate the working conditions in other occupations.

The Apprenticeship Act, 1961

The Apprenticeship Act, 1961 regulates the engagement and training of apprentices in designated trades and optional trades in establishments. It mandates employers in specified industries to engage apprentices and provide them with practical training in accordance with the provisions of the Act. The Act is aimed at developing a skilled workforce by promoting structured on-the-job training. It also prescribes the terms of apprenticeship contracts, qualifications, and working conditions for apprentices.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the schemes formulated there under ("schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees' Compensation Act, 1923

The Employee's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Act makes every employer liable to pay compensation in accordance with the Act if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Employees State Insurance Act, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

National Policy on Safety, Health and Environment at Work Place, 2009

The Constitution of India provide detailed provisions for the right of the citizens and also lay down the Directive Principles of State Policy for securing the health and strength of employees, citizens are not forced by economic necessity to enter avocations unsuited to their age or strength (Article 39), just and humane conditions of work and maternity relief are provided (Article 42), that the Government shall take steps, by suitable legislation or in any other way, to secure the participation of employee in the management of enterprises, establishments or other organizations engaged in any industry (Article 43A), for ensuring that no child below the age of 14 is employed to work in any factory or mine or engaged in any other hazardous employment (Article 24). The formulation of this policy priorities and strategizes that occupational safety, health and environment at work places, as these factors are considered as fundamental rights by the Government of India. In addition, particular attention needs to be paid on the hazardous operations and employees in risk prone conditions such as migrant employees or vulnerable groups.

Industrial Employment Standing Orders Act, 1946

The Industrial Employment Standing Orders Act, 1946 is an act of the Parliament of India that provides a framework for regulating conditions of employment in certain industries. It was enacted as a part of the post-independence labour reform efforts. The Act applies to establishments employing ten or more workers and defines an 'industrial establishment' as one where at least 100 persons are employed at any time during the preceding 12 months. A standing order is a rule made by an employer establishing a system or method of working or regulating any aspect of employment in an industrial establishment. The standards ensure that employees have access to safe working conditions, social security benefits, education facilities etc. These agreements must be registered with a labour officer, who can enforce compliance with them.

The Industrial Employment Standing Orders Act seeks to improve the living and working conditions of workers by providing better pay and benefits such as leave, health care, etc. It also aims to ensure that employers do not abuse their power by making unilateral decisions about wages, benefits or other conditions of employment without consulting workers' representatives (if any).

Industrial Disputes Act, 1947

The act was drafted to make provision for the investigation and settlement of industrial disputes and to secure industrial peace and harmony by providing mechanisms and procedures for the investigation and settlement of industrial disputes by conciliation, arbitration and adjudication which is provided under the statute.

This Act was passed with the key objective of “Maintenance of Peaceful work culture in the Industry in India” which is mentioned under the Statement of Objects & Reasons of the statute.

The Industrial Dispute Act also lays down:

1. The provision for payment of compensation to the workman on account of closure or layoff or retrenchment.
2. The procedure for prior permission of the appropriate Government for laying off or retrenching the workers or closing down industrial establishments.
3. The actions to be taken against unfair labour practices on the part of an employer, a trade, union or workers.

The Contract Labour (Regulation and Abolition) Act, 1970

The Act regulates the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The legislation aims to ensure fair working conditions and statutory welfare benefits for contract laborers by mandating registration of principal employers, licensing of contractors, and laying down provisions relating to health, safety, welfare, and dispute resolution, with the overarching objective of preventing exploitation of contract labour and streamlining their engagement in industrial and commercial establishments.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (“BOCW Act”)

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (“BOCW Act”) was enacted to regulate the employment and conditions of service of building and construction workers and to provide for their safety, health, and welfare measures. The Act applies to establishments that employ ten or more workers in building or other construction work, which includes activities such as construction, alteration, repair, maintenance, and demolition of buildings, structures, roads, railways, power transmission lines, and similar projects.

The BOCW Act mandates registration of every establishment carrying out construction activities, engagement of workers through licensed contractors, provision of welfare facilities such as drinking water, sanitation, canteens, first-aid, crèches, and safety measures at worksites, and compliance with working hours, wages, and conditions of service prescribed under the law. The Act also provides for the levy and collection of a welfare cess under the Building and Other Construction Workers’ Welfare Cess Act, 1996, which is generally charged at one to two percent of the cost of construction, and is to be deposited with the designated Welfare Board for the benefit of construction workers

The other labour laws applicable to the Company are:

- Minimum Wages Act, 1948
- Payment Of Wages Act, 1936
- Payment Of Gratuity Act, 1972
- Payment Of Bonus Act, 1965
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986
- Apprentices Act, 1961

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India. Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central

Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. The Code will apply to all employees. The central government will make wage-related decisions for employments such as railways, mines, and oil fields, among others. State governments will make decisions for all other employments. Wages include salary, allowance, or any other component expressed in monetary terms. This does not include bonus payable to employees or any travelling allowance, among others. The central or state government may fix the number of hours that constitute a normal working day. In case employees work in excess of a normal working day, they will be entitled to overtime wage, which must be at least twice the normal rate of wages. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar nature. Work of similar nature is defined as work for which the skill, effort, experience, and responsibility required are the same.

The Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation in India designed to consolidate and amend existing laws relating to social security with the aim of extending social security benefits to all employees and workers, including those in the unorganized sector. This Code merges nine existing laws: the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; the Employees’ State Insurance Act, 1948; the Employees’ Compensation Act, 1923; the Maternity Benefit Act, 1961; the Payment of Gratuity Act, 1972; the Cine Workers Welfare Fund Act, 1981; the Building and Other Construction Workers Welfare Cess Act, 1996; the Unorganized Workers’ Social Security Act, 2008; and the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959.

The Code on Social Security, 2020, aims to create a universal social security system for all workers, including those in the gig and platform economy. It mandates the establishment of a Social Security Fund to provide benefits such as provident fund, employment injury benefits, housing, educational schemes for children, skill upgradation, funeral assistance, and old-age homes. The Code also outlines the roles and responsibilities of various bodies such as the Central Board of Trustees of the Employees’ Provident Fund and the Employees’ State Insurance Corporation in administering social security schemes. Additionally, the Code includes provisions for the registration of all employees and workers to ensure they receive their entitled benefits. It emphasizes the use of technology for the implementation and monitoring of social security schemes to improve transparency and efficiency. Employers are required to contribute to various social security funds, and the government may provide financial support to ensure the sustainability of these schemes.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government’s directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;

- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended from time to time including by the Maternity Benefit (Amendment) Act, 2016 (“Maternity Benefit Act”), is aimed at regulating the employment of women in certain establishments for certain periods before and after childbirth and for providing for maternity benefit and certain other benefits. It applies to every establishment being a factory, mine or plantation including any such establishment belonging to the government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances. It also applies to every shop or establishment wherein ten or more persons are employed or were employed on any day of the preceding twelve months.

According to the Maternity Benefit Act, every woman is entitled to 26 weeks of maternity leave, and her employer is liable for, the payment of maternity benefit at the rate of the average daily wage for the period of her actual absence, including the period immediately preceding the day of her delivery, the actual day of her delivery and any period immediately following that day.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 as amended from time to time (“Remuneration Act”) aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/ her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favorable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature.

In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

D. ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an “umbrella” legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Environment (Protection) Rules, 1986 (“Environment Rules”)

The Environment Rules were notified by the Central Government, in exercise of its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment and storage of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in generation, treatment, processing, package, storage, transportation, use, collection, destruction, conversion, recycling, offering for sale, import, export, transfer or the like of the hazardous and disposal of welding waste, scrap, and spent gas cylinders and other wastes to obtain an authorization from the relevant state pollution control board.

The Construction and Demolition Waste Management Rules, 2016

The Construction and Demolition Waste Management Rules, 2016 were introduced under the Environment (Protection) Act, 1986 with the objective of regulating the disposal, recycling and reuse of waste generated from the construction, repair, remodeling and demolition of civil structures, buildings and infrastructure. The Rules apply to all waste generators including individuals, government departments, public sector undertakings, developers and contractors engaged in construction or demolition activities.

The Rules require such waste generators to segregate construction and demolition waste into categories such as concrete, soil, steel, wood, plastics and other building materials, to ensure safe storage of the waste within the premises where it is generated, and to facilitate transportation or disposal through facilities authorized by the local authority or the State Pollution Control Board. They further prescribe obligations for processing, reuse and recycling of such waste in order to minimize adverse environmental impacts and to promote resource recovery. Non-compliance with these requirements is treated as a violation under the Environment (Protection) Act, 1986 and is subject to penalties thereunder.

E-Waste (Management) Rules, 2016 (as amended in 2022)

These Rules apply to every manufacturer, producer, refurbisher, dismantler, recycler, consumer, and bulk consumer of electrical and electronic equipment, including their components, consumables, parts and spares. The Rules mandate that e-waste generated during use or replacement of such equipment must be segregated and channelled only through authorized collection centres or registered recyclers, and not disposed of with municipal waste. Obligations for registration and extended producer responsibility apply to producers and refurbishers, whereas consumers and bulk consumers are required to ensure safe disposal through authorized channels. Contraventions are punishable under the Environment (Protection) Act, 1986 and may also attract environmental compensation.

Battery Waste Management Rules, 2022

These Rules apply to all producers, dealers, consumers and entities involved in collection, segregation, transportation, refurbishment and recycling of waste batteries, covering all chemistries and uses, including portable, automotive and industrial batteries. Consumers of batteries are required to ensure that waste batteries are not disposed of in landfills

or through incineration but are handed over to authorized collection centres, dealers or registered recyclers. While producers and refurbishers must fulfil registration and extended producer responsibility obligations, consumers are also bound to ensure environmentally sound disposal of used batteries. Non-compliance may result in liability under the Environment (Protection) Act, 1986.

E. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 received assent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;

SGST: Collected by the State Government on an intra-state sale;

IGST: Collected by the Central Government for inter-state sale.

Andhra Pradesh Goods and Services Tax Act, 2017; Karnataka Goods and Services Tax Act, 2017; Maharashtra Goods and Services Tax Act, 2017; Telangana Goods and Services Tax Act, 2017; Kerala Goods and Services Tax Act, 2017; Tamil Nadu Goods and Services Tax Act, 2017; Chhattisgarh Goods and Services Tax Act, 2017; Jharkhand Goods and Services Tax Act, 2017; Gujarat Goods and Services Tax Act, 2017; Punjab Goods and Services Tax Act, 2017; Odisha Goods and Services Tax Act, 2017; Bihar Goods and Services Tax Act, 2017; Madhya Pradesh Goods and Services Tax Act, 2017; Assam Goods and Services Tax Act, 2017; Uttar Pradesh Goods and Services Tax Act, 2017; West Bengal Goods and Services Tax Act, 2017; Delhi Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

The Karnataka State Tax on Professions, Trades Callings and Employments Act 1975; The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975; The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987; The Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992; The Madhya Pradesh Vritti Kar Adhinyam, 1995; The Odisha State Tax on Professions, Trades, Callings and Employments Act, 2000; The Telangana Tax on Professions, Trades, Callings and Employments Act, 1987; The Jharkhand Tax on Professions, Trades, Callings and Employments Act, 2011; The Bihar Tax on Professions, Trades, Callings and Employments Act, 2011; The Assam Professions, Trades, Callings and Employments Taxation Act, 1947; The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979; The Chhattisgarh Vritti Kar Adhinyam, 1995; The Kerala Professions, Trades, Callings and Employments Tax Act, 1976; The Gujarat State Tax on Professions, Traders, Callings and Employments Act, 1976; The Punjab State Development Tax Act, 2018

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax

on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Following laws which have been subsumed in GST Acts were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST ACTS.

Central Excise Act, 1944 and Excise Regulations

The Central Excise Act, 1944 sought to impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty was levied on production of goods but the Liability of excise duty arose only on removal of goods from the place of storage, i.e., factory or warehouse.

Central Sales Tax Act, 1956

Central Sales Tax ("CST") was levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST was payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate.

State laws governing Entry Tax

Entry Tax provides for the levy and collection of tax on the entry of goods into the local areas of the state for consumption, use or sale therein and matters incidental thereto and connected therewith. It was levied at such rate as may be specified by the State Government and different rates may be specified for different goods.

Service Tax, (the 'Finance Act, 1994')

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.

There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

Customs Tariff Act, 1975

The Customs Tariff Act, 1975 provides for the levy and collection of customs duties on imports and exports in India. The act provides for the classification of goods under various tariff headings and the determination of the rate of duty applicable to each such heading. The act also provides for the valuation of goods for the purpose of levy duty, the assessment and collection of duty, and the refund of duty in certain cases. The act is enforced by the CIBC (Central Board of Indirect Taxes and Customs) and undergone several amendments over the years to keep pace with the changing economic scenario.

F. FOREIGN REGULATIONS

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Importer-Exporter Code (IEC)

The Foreign Trade (Development and Regulation) Act, 1992, defines importer-exporter code in Section 2 clause (f). IEC is a key business identification number which is mandatory for Exports or Imports. No person shall make any import or export except under an IEC Number granted by the DGFT (Directorate General of Foreign Trade). In case of import or export of services or technology, the IEC shall be required only when the service or technology provider is taking benefits under the Foreign Trade Policy or is dealing with specified services or technologies.

Foreign Trade Policy 2023

Foreign Trade Policy 2023 The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

G. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

HISTORY AND CORPORATE STRUCTURE**Brief history of our Company:**

Our Company was originally formed as a Private Limited Company under Companies Act, 1956 in the name and style of "E to E Transportation Infrastructure Private Limited" pursuant to a certificate of incorporation dated March 09, 2010 which was issued by the Deputy Registrar of Companies, Karnataka, bearing CIN U45201KA2010PTC052810. Subsequently, pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting, held on November 13, 2024 our Company converted into a Public Limited Company and the name of our Company was changed from "E to E Transportation Infrastructure Private Limited" to "E to E Transportation Infrastructure Limited" vide a fresh certificate of incorporation dated December 04, 2024 was issued by the Registrar of Companies, Central Processing Centre, Manesar bearing CIN U45201KA2010PLC052810.

E to E Holdings India Private Limited and Ganapa Vasundhara were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled "***Our Business***", "***Industry Overview***", "***Our Management***", "***Financial information of the Company***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 122, 110, 170, 193 and 243 respectively of this Prospectus.

Our Locations –

Purpose	Address
Registered Office	10 th Floor, Sattva Galleria, Survey, Nos. 19/2 and 20/1, Bellary Road, Byatarayanapura, Bangalore, Bangalore North, Karnataka, India, 560092

Changes in Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of the Prospectus.

Effective Date	From	To	Reason for Change
Upon Incorporation	805, 13 th 'A' Cross, 80ft. Road, Yelahanka New Town, Bangalore, Karnataka, India-560064		For better Administration
March 01, 2016	805, 13 th 'A' Cross, 80ft. Road, Yelahanka New Town, Bangalore, Karnataka, India-560064	#325, 1st Floor, Amrutha Varshini, 1st Main, A Sector Yelahanka Newtown, Bangalore, Karnataka, India, 560064	
October 16, 2023	#325, 1st Floor, Amrutha Varshini, 1st Main, A Sector Yelahanka Newtown, Bangalore, Karnataka, India, 560064	10 th Floor, Sattva Galleria, Survey, Nos. 19/2 and 20/1, Bellary Road, Byatarayanapura, Bangalore, Bangalore North, Karnataka, India, 560092	

Main Objects of Memorandum of Association:

The main object of our Company as contained in our Clause III (A) of Memorandum of Association of our Company is as follows:

1. To carry on in India or elsewhere the business of providing infrastructure facilities, developing, designing, execution of works pertaining to Metropolitan Transportation Authorities (MTA's), metro's railway tracks, railway stations, railway bridges, roadways and airports and other transportation installations.
2. To carry on the business of designing, erecting, manufacturing, commissioning, installation, buying, selling, importing, exporting, distributing, exchanging, repairing and servicing of railway electrification related equipment, other equipment related to Sub-station, railways, switching station related equipment, and equipment in the areas of Heating/Ventilation/Air-conditioning and lighting and improving, dealing, protecting, developing Protection technologies and related services in Protection Systems like earthing, lightening, surge, specialty cutting, specialty cutting, specialty welding of safety and signaling systems of Railways, telecommunication

equipment and any other equipment related to railways, telecommunication, defence, domestic and other industrial application In India and abroad.

3. To carry on the business of execution of project, project management and project consultancy for all railway/non railway projects.
4. To carry on the business of infrastructure development in the form of designing, developing, constructing, monitoring, managing, erecting, commissioning, maintaining and renovating railway stations, administrative buildings, residential buildings and of all descriptions of buildings/ structures of railways and to act as advisors, managers, consultants, designers, erectors, commissioners of infrastructure projects.

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association:

Except as mentioned below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
March 07, 2012	EGM	Alteration in Clause V by Increase in the authorized share capital of the Company from ₹ 5.00 Lakhs divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 5.00 Lakhs divided into 50,000 Equity Shares of ₹ 10/- each and ₹2987.21 Lakhs divided into 10,750 Compulsory Convertible Preference Shares of ₹ 27,788/- each.
December 23, 2013	EGM	Alteration in Clause V by Increase in the authorized share capital of the Company from ₹ 5.00 Lakhs divided into 50,000 Equity Shares of ₹ 10/- each and ₹2987.21 Lakhs divided into 10,750 Compulsory Convertible Preference Shares of ₹ 27,788/- each to ₹ 5.00 Lakhs divided into 50,000 Equity Shares of ₹ 10/- each and ₹5187.46 Lakhs divided into 18,668 Compulsory Convertible Preference Shares of ₹ 27,788/- each.
March 20, 2019	EGM	Alteration in Clause V by Increase in the authorized share capital of the Company from ₹ 5.00 Lakhs divided into 50,000 Equity Shares of ₹ 10/- each and ₹5187.46 Lakhs divided into 18,668 Compulsory Convertible Preference Shares of ₹ 27,788/- each. to ₹ 25.00 Lakhs divided into 2,50,000 Equity Shares of ₹ 10/- each and ₹5187.46 Lakhs divided into 18,668 Compulsory Convertible Preference Shares of ₹ 27,788/- each.
March 23, 2019 [#]	EGM	Alteration in Clause V by Re-Classification of Authorized Capital from ₹ 25.00 Lakhs divided into 2,50,000 Equity Shares of ₹ 10/- each and ₹ 5187.46 Lakhs divided into 18,668 Compulsory Convertible Preference Shares of ₹ 27,788/- each to ₹ 5212.46 Lakhs divided into 52124638 Equity Shares of ₹ 10/- each.
March 23, 2019	EGM	Alteration in Clause V by Increase in the authorized share capital of the Company from ₹ 5212.46 Lakhs divided into 5,21,24,638 Equity Shares of ₹ 10/- each to ₹ 5212.46 Lakhs divided into 52124639 Equity Shares of ₹ 10/- each.
August 23, 2024	EGM	Alteration in Clause V by Increase in the authorized share capital of the Company from ₹ 5212.46 Lakhs divided into 5,21,24,639 Equity Shares of ₹ 10/- each to ₹ 5300.00 Lakhs divided into 5,30,00,000 Equity Shares of ₹10/- each.
November 13, 2024	EGM	Alteration in Clause I resulted from the Conversion of our Company from Private Limited to Public Limited entity. Consequently, name of the Company has been changed from “E to E Transportation Infrastructure Private Limited” to “E to E Transportation Infrastructure Limited” and a fresh Certificate of Incorporation dated December 4, 2024 bearing CIN: U45201KA2010PLC052810 was issued by Registrar of Companies, Central Processing Centre.
August 25, 2025	EGM	To adopt New Set of Memorandum of Association containing regulation in conformity with the Companies Act, 2013.

[#]The above price has been derived based on the consideration paid by the holders of Compulsory Convertible Preference Shares (“CCPS”) at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS.

Adopting new Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013 in the Extra Ordinary General Meeting of the Company dated August 25, 2025.

Major Key Events, Milestones and Achievements of our Company:

The table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
2010	Incorporation of the Company as Private Limited Company
2013	Procured Hyderabad Metro Order with CBTC system integration
2013	Chennai Metro Installation and Testing work order received from Siemens Limited India
2015	Installation of Platform Screen Door Order for Chennai Metro Railway Station
2018	Installation of Electronic Interlocking Completion Project for Visakhapatnam Steel Plant
2019	Received O&M order from Chennai Metro Railway Station for 5 years Signalling and Platform Screen Door Maintenance
2021	Achieved Consolidated Revenue of Over 100 Crores
2024	Conversion of Company from Private Limited to Public Limited Company
2025	Incorporation of NOVA Control Tecnologix Private Limited executed an agreement to design and co-development Automatic Train Protection System to address the requirements of Indian Railways
2025	Achieved Consolidated Revenue of Over 250 Crores

Other details about our Company:

For details of our Company's Activities, products, technology, growth, awards & recognitions, capacity, Competition and our customers, please refer section titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" and "***Basis for Issue Price***" on pages 122, 243 and 96 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "***Our Management***" and "***Capital Structure***" beginning on page 170 and 71 of this Prospectus respectively.

Capital Raising (Debt/ Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure***" beginning on page 71 of the Prospectus. Except as stated below the company has not issued any debentures and for details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 241 of the Prospectus.

- The Company has approved 4,72,212, 10% Optionally Convertible Debentures (OCDs) on March 23, 2019, at a face value of ₹100/- per OCD, amounting to ₹472.21 Lakhs via Private Placement to M/s. SIDBI Trustee Company Limited. Subsequently, pursuant to a resolution passed at the meeting of Board of Directors on March 29, 2019, the 4,72,212 OCDs were allotted to M/s. SIDBI Trustee Company Limited. Further, these Debentures were fully redeemed by the Company on dated March 31, 2022 and the total amount of ₹472.21 lakhs was refunded to the debenture holder.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

Our Holding Company:

As on the date of the Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary Company:

For details with respect to our Subsidiaries, please see "***Our Subsidiaries and Joint Ventures***" on page 161 of this Prospectus.

Our Associates Company:

As on the date of the Prospectus, our Company does not have any associate company.

Our Joint Ventures:

For details with respect to our Joint Ventures, please see “*Our Subsidiaries and Joint Ventures*” on page 161 of this Prospectus.

Details Regarding Acquisitions of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc.

Except as disclosed below, our Company has not undertaken any material acquisitions or divestments of business or undertakings, mergers, amalgamations, or any revaluation of assets during the ten (10) years preceding the date of this Prospectus –

S. No.	Entity Name	Nature of Transaction	Details	Effective Date
1.	ETOE Consultancy Private Limited (“ECPL”)	Wholly owned Subsidiary	The Company has sold entire holding of 6,72,500 equity Shares of its whole owned subsidiary on dated June 29, 2025 for a consideration of Rs. 1,00,000/-	June 29, 2025
2.	Nova Control Tecnologix Private Limited (“NCTPL”)	Wholly owned Subsidiary	NCTPL was incorporated with an 99.99% investment and 9999 Equity Shares have been purchased by our company on dated May 02, 2025 as subscriber to the Memorandum of Association at the time of incorporation. Therefore, this company became our wholly owned subsidiary.	May 09, 2025

Shareholders’ Agreement and other key agreements

Except as disclosed below, there are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders’ agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/ covenants which are material to our Company. Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority/ public shareholders of our Company. There are no other agreements or arrangements entered into by our Company or clauses or covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Issue.

Details of Shareholder’s agreements

Except as disclosed below, our Company does not have any subsisting shareholders’ agreements among our Shareholders’ vis-à-vis our Company;

Key terms of the Shareholders’ agreements

Shareholders’ Agreements

Shareholders’ agreement dated September 21, 2024 (“SHA”) entered into amongst Mukul Mahavir Agrawal, Gaurishankar Jhalani, Aashish Agarwal, Aayushi Agarwal, Shobna Agarwal (Collectively referred as “*Financial Investors*”), Zephyr Mantra LLC, Ventureast ETOE LLP, Sourajit Mukherjee (Collectively referred as “*Promoters*”), Suresh Maddali, ZP India Advisory Private Limited (Collectively referred as “*Existing Investors*”), ETOE ESOP Trust (Collectively referred as “*ESOP Trust*”), Himanshu Mody, Sharda Agarwal, Vijay Khetan, Sanjay Bangard, Divye Bangard, Ronit Bangard, Deepak Maheshwari, Mukut Behari Agarwal, Raj P Narayanam, Arumugam Aramvalarthanathan, Yamsani Sai Sanjeev, Kazi Arif Uz Zaman, Iragam Reddy Venkata Narasimha Reddy, Raviteja Dodda, Yashwanth Reddy Duddukunta, Srilatha Rao, Vigyan Lodha, Maneesh Sarraf and Abhijeet Saraf, (Collectively referred as “*New Investors*”), our Company, Collectively referred as “*Shareholders Agreement*” or “*SHA*”)

Pursuant to the Shareholders’ Agreement, the Parties set out the terms and conditions of the relationship of the shareholders of our Company and certain matters connected therewith. In terms of the Shareholders’ Agreement, the Parties have certain rights and obligations, among others:

Board and committee nomination: (i) The Financial Investors will have the right but not an obligation to nominate one director each to the Board. The Promoter Shareholders shall have absolute right but not an obligation to appoint Director or to get appointed on the Board of the Company.

(ii) The Company shall not induct any person on its Board without the prior approval of the Board and shall not

induct any person who has been identified as a willful defaulter in terms of the guidelines issued by RBI or who is directly or indirectly associated or linked with any political party. In the event any person on the Board is found to be a willful defaulter in terms of the aforesaid guidelines, the Company shall take immediate steps to remove such person from the Board.

(iii) The Company shall, if required under Applicable Law, constitute a compensation committee, audit committee, nomination & remuneration committee, etc. So long as New Investors and Financial Investors hold any Shares in the Company and the Nominee Director, if any, nominated on the Board of the Company, shall be a part of all Committees. The Board will need to approve the business plan, any major changes, strategic shifts, key hires and operational changes etc.

Share Subscription cum Shareholders Agreement

Share Subscription cum Shareholders agreement dated February 21, 2025 (“SSSA”) entered into amongst Company and Mukul Mahavir Agrawal, Gaurishankar Jhalani, Aashish Agarwal, Aayushi Agarwal, Shobna Agarwal, Zephyr Mantra LLC, Ventureast ETOE LLP, Sourajit Mukherjee, Suresh Maddali, ZP India Advisory Private Limited, ETOE ESOP Trust (“ESOP Trust”), Himanshu Mody, Sharda Agarwal, Vijay Khetan, Sanjay Bangard, Divye Bangard, Ronit Bangard, Deepak Maheshwari, Mukut Behari Agarwal, Raj P Narayanam, Arumugam Aramvalarthanathan, Yamsani Sai Sanjeev, Kazi Arif Uz Zaman, Iragam Reddy Venkata Narasimha Reddy, Raviteja Dodda, Yashwanth Reddy Duddukunta, Srilatha Rao, Vigyan Lodha, Maneesh Sarraf and Abhijeet Saraf (Collectively referred as “Existing Investors & Existing Shareholders”), Growth 19 Opportunities LLP, Mukul Mahavir Agrawal, Sri Jaya Surya A P, Rohit Modi, Krishna Chaitanya Charugundla, Shashi Jhunjhunwala, Meenakshi Sah, Rajeev Mahadevarao Chavan, Anurag Chaudhary (Collectively referred as “New Investors”) Zephyr Mantra LLC, Ventureast ETOE LLP, Sourajit Mukherjee (Collectively referred as “Promoter Shareholders”), all shareholders and the company are hereinafter collectively referred to as the “Parties” and individually as the “Party”)

The parties to the Share Subscription cum Shareholders’ Agreement (“SSHA Parties”) have entered into the Share Subscription cum Shareholders’ Agreement, for the purpose of setting out (i) the terms and conditions between the SSHA Parties for certain of the SSHA Parties subscribing (such party, the “Subscriber”) to their respective portion of the Subscription Securities (as defined in the Share Subscription cum Shareholders’ Agreement); and (ii) the rights and obligations of each such Subscriber as a shareholder of our Company.

Pursuant to the Share Subscription cum Shareholders’ Agreement, the new investors proposes and agree to invest in the Company under Preferential allotment of 38,854 Equity Shares (“Subscription Shares”) of Rs. 10/- (Indian Rupees Ten Only) each at a premium of Rs. 4,880/- (Indian Rupees Four Thousand Eight Hundred and Eighty only) each, aggregating to a total consideration of Rs. 18,99,96,060/- (Rupees Eighteen Crores Ninety-Nine Lakhs Ninety-Six Thousand and Sixty only). in the Company in accordance with the terms of the Share Subscription cum Shareholders’ Agreement.

Under the Share Subscription cum Shareholders’ Agreement, our Company is required to issue written notices to each of the Subscriber prior to the issue any new securities of our Company, wherein the Subscriber is offered a right to subscribe to such securities on the basis of their ownership on a fully diluted basis, as per the terms and conditions as set out in the Share Subscription cum Shareholders’ Agreement.

Injunction or Restraining Order:

Except as disclosed in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 254 of this Prospectus, there are no injunctions/restraining orders that have been passed against our Company.

Number of shareholders of our Company:

Our Company has Thirty-seven (37) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***“Capital Structure”*** beginning on page 71 of the Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled ***“Our Management”*** on page 170 of the Prospectus.

Agreement with key managerial personnel or Directors or Promoters or Senior Management or any other employee of the Company:

Except as set out above under “*Shareholders’ agreement and other key agreements*”, as on the date of this Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Issue or this Prospectus.

Collaboration Agreements:

Except as disclosed in this Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Except as disclosed in the Prospectus, our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Significant Strategic or Financial Partners:

Except as disclosed in the Prospectus, our Company does not have any strategic or financial partners as on the date of this Prospectus.

Time and Cost Overruns in Setting up Projects:

Our Company has not experienced any instances of time and cost overruns in respect of our business operations, as of the date of this Prospectus, except in the ordinary course of business.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/ banks as on the date of the Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Prospectus.

ii. Joint Venture Agreement:

Our Company, from time to time, enters into certain joint venture agreements for the purposes of bidding and execution of projects. Except as set out below, our Company does not have any joint ventures that have been awarded projects, as on the date of this Prospectus:

Sr. No	Name of Joint venture	Name of the partner(s) of the Joint Venture	Project	Company’s share in the Joint Venture (%)	Date of the joint venture agreement
1.	ETIPL-PGIPL JV	Powerguru Infratech Pvt. Ltd.	Railway Electrification of 25 kV OHE Works, Signaling & Telecommunication Works, General Electrification works and Civil Engineering Works on existing track of single line section of Kadur – Chikmagalur in Mysuru	49%	May 05, 2022

			Division, South western Railway, Karnataka, India"		
2.	HEIPL-ETIPL JV	Hytronics Enterprises (India) Pvt Ltd	"Comprehensive Signalling And Telecommunication Works For Provision Of Automatic Block Signalling System In Mandamari - Peddapalli in Section Of Secunderabad Division In South Central. Railway".	26%	July 31, 2023
3.	RK-SKR-ETOE (JV)	RK Infracorp Private Limited and SKR Construction India Private Limited	"Construction Of Roadbed, Major and Minor Bridges and Track Linking (Excluding Supply of Rails & Sleepers); S&T; OHE & General Electrical Works In connection with Extension of MMTS Phase-II from Ghatkesar (Km. 213.840) On Secunderabad - Kazipet Section in Secunderabad Division of South Central Railway, Telangana State, India (38.46 Km)".	25%	March 18, 2025

Apart from these JV's Company has entered an agreement with DMIA Land (India) Private Limited on August 09, 2025 for Joint bidding of a project. The order is not yet received.

For details with respect to our Joint Ventures, please see **“Our Subsidiaries and Joint Ventures”** on page 161 of this Prospectus.

OUR SUBSIDIARIES AND JOINT VENTURES

As on the date of this Prospectus, our Company has four (4) domestic, one (1) Overseas Subsidiary, one (1) Step Down Overseas Subsidiary and three (3) Joint Ventures. Details of which provided below:

▪ **Our Subsidiaries**

1. *E to E Operations and Maintenance Private Limited (“EOMPL”)*
2. *E to E Transportation Training Services Private Limited (“ETTSPL”)*
3. *E to E Wireless & Network Solutions Private Limited (“EWNSPL”)*
4. *Nova Control Technologix Private Limited (“NCTPL”)*
5. *E TO E RAIL Pte. Limited, Singapore*
6. *E TO E RAIL Private Limited, UK, Wholly owned subsidiary of E TO E RAIL Pte. Limited, Singapore*

▪ **Our Joint Ventures**

1. *M/s. E to E Transportation Infrastructure Private Limited- M/s. Powerguru Infratech Private Limited, Joint Venture (M/s. ETIPL – PGIPL, JV)*
2. *M/s. Hytronics Enterprises (India) Private Limited- M/s. E to E Transportation Infrastructure Private Limited, Joint Venture (M/s. HEIPL- ETIPL, JV)*
3. *M/s. RK Infracorp Private Limited, M/s. SKR Constructions India Private Limited, M/s. E to E Transportation Infrastructure Private Limited (M/s. RK-SKR-EtoE, JV)*

Below are the details of our Subsidiaries -

1. E to E Operations and Maintenance Private Limited (“EOMPL”)

Corporate Information

EOMPL was incorporated as Private Limited Company on February 12, 2009 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Karnataka having CIN U63031KA2009PTC049131. The registered office of EOMPL situated at 10th Floor, Sattva Galleria, Survey, Nos. 19/2 and 20/1, Bellary Road, Byatarayanapura, Bangalore, Bangalore North, Karnataka, India, 560092

Nature of Business

The company is engaged in the business of developing and commercializing fixed or mobile wireless and networking technology for operation, maintenance and monitoring; R&D of cost effective and efficient wireless technologies; deal with equipment for wireless communication and conduct training certification programmes for wireless systems.

Capital Structure

The following table sets forth details of the Capital Structure of EOMPL as on the date of Prospectus is as follows: (In ₹)

Particulars	Aggregate value at face value
Authorized Capital	
5,00,000 Equity Shares of ₹10/- each	50,00,000
Issued, subscribed and paid-up capital	
4,10,000 Equity Shares of ₹10/- each	41,00,000

Shareholding Pattern

The following table sets forth details of the shareholding pattern of EOMPL as on the date of Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares of ₹ 10/- each	% of total equity shareholding
1.	E To E Transportation Infrastructure Limited	4,09,999	99.99
2.	Suresh Maddali (Nominee of E to E Transportation Infrastructure Limited)	1	0.01
	TOTAL	4,10,000	100.00

Interest of our Company

Our Company has 100% shareholding in EOMPL.

Financial Statements of the Subsidiary Company EOMPL

The table below sets forth the summary of financial information for EOMPL:

Audited Financial Information	(Amount in Lakhs)			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	41.00	41.00	41.00	41.00
Reserves & Surplus	195.80	189.44	170.61	153.04
Net Worth	236.80	230.44	211.61	194.04
Total Revenue (Including other income)	193.93	436.66	485.74	463.14
Profit/(Loss) after tax	6.36	18.83	17.57	34.98
Basic and Diluted Earnings per share (face value of ₹ 10 each)	1.55	4.59	4.29	8.53
Net Asset Value Per Share	57.76	56.20	51.61	47.33

Accumulated profits or losses of the subsidiary not accounted for

There are no accumulated profits and losses of our subsidiary, not accounted for, by our Company in the Restated Financial Statements.

2. E To E Transportation Training Services Private Limited (“ETTSPL”)**Corporate Information**

ETTSPL was originally incorporated as Private Limited Company as E To E Railway Training Services Private Limited on February 24, 2009 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Karnataka bearing CIN: U63031KA2009PTC049219. Subsequently, it was renamed to “E to E Transportation Training Services Private Limited” on dated March 26, 2009 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Karnataka bearing CIN: U63031KA2009PTC049219. The registered office of ETTSPL situated at 10th Floor, Sattva Galleria, Survey, Nos. 19/2 and 20/1, Bellary Road, Byatarayanapura, Bangalore, Bangalore North, Karnataka, India, 560092.

Nature of Business

The company is engaged in the business of providing training and certification based on codes, manuals, rule book and standards followed by the railway networks.

Capital Structure

The following table sets forth details of the Capital Structure of ETTSPL as on the date of Prospectus is as follows:

Particulars	(In ₹)	
	Aggregate value at face value	
Authorized Capital		
10,000 Equity Shares of ₹10/- each	1,00,000	
Issued, subscribed and paid-up capital		
10,000 Equity Shares of ₹10/- each	1,00,000	

Shareholding Pattern

The following table sets forth details of the shareholding pattern of ETTSPL as on the date of Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares of ₹ 10/- each	% of total equity shareholding
1.	E to E Transportation Infrastructure Limited	9999	99.99
2.	Sourajit Mukherjee (as a Nominee of E to E	1	0.01

E To E Transportation Infrastructure Limited

	Transportation Infrastructure Limited)		
	TOTAL	10,000	100.00

Interest of our Company

Our Company has 100% shareholding in ETTSP.

Financial Statements of the Subsidiary Company ETTSP

The table below sets forth the summary of financial information for ETTSP:

(Amount in Lakhs)

Audited Financial Information	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	1.00	1.00	1.00	1.00
Reserves & Surplus	-47.39	-47.39	-47.18	-39.86
Net Worth	-46.39	-46.39	-46.18	-38.86
Total Revenue (Including other income)	-	0.31	4.12	5.68
Profit/(Loss) after tax	-	-0.21	-7.32	6.54
Basic and Diluted Earnings per share (face value of ₹ 10 each)	-	-2.11	-73.20	65.40
Net Asset Value Per Share	-	-	-	-

Accumulated profits or losses of the subsidiary not accounted for

There are no accumulated profits and losses of our subsidiary, not accounted for, by our Company in the Restated Financial Statements.

3. E To E Wireless & Network Solutions Private Limited (“EWSPL”)**Corporate Information**

EWSPL was originally incorporated as Private Limited Company as “E to E Wireless Solutions Private Limited” on August 25, 2009 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Karnataka. Subsequently, it was renamed to “E to E Wireless & Network Solutions Private Limited” on dated February 26, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Karnataka bearing CIN: U64201KA2009PTC050737. The registered office of ETTSP situated at 10th Floor, Sattva Galleria, Survey, Nos. 19/2 and 20/1, Bellary Road, Byatarayanapura, Bangalore, Bangalore North, Karnataka, India, 560092.

Nature of Business

The company is engaged in the business of developing and commercializing fixed or mobile wireless and networking technology for operation, maintenance and monitoring; research and development of cost effective and efficient wireless technologies; deal with equipment for wireless communication and conduct training certification programmes for wireless systems.

Capital Structure

The following table sets forth details of the Capital Structure of EWSPL as on the date of Prospectus is as follows:

(In ₹)

Particulars	Aggregate value at face value
Authorized Capital	
1, 50,000 Equity Shares of ₹10/- each	15,00,000
Issued, subscribed and paid-up capital	
10,000 Equity Shares of ₹10/- each	1,00,000

Shareholding Pattern

The following table sets forth details of the shareholding pattern of EWSPL as on the date of Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares of ₹ 10/- each	% of total equity shareholding
1.	E To E Transportation Infrastructure Limited	9999	99.99
2.	Sourajit Mukherjee (as a Nominee of E To E Transportation Infrastructure Limited)	1	0.01
	TOTAL	10,000	100.00

Interest of our Company

Our Company has 100% shareholding in EWNSPL.

Financial Statements of the Subsidiary Company EWNSPL

The table below sets forth the summary of financial information for EWNSPL:

(Amount in Lakhs)

Audited Financial Information	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	1.00	1.00	1.00	1.00
Reserves & Surplus	-26.07	-26.07	-26.07	-26.07
Net Worth	-25.07	-25.07	-25.07	-25.07
Total Revenue (Including other income)	-	-	-	0.11
Profit/(Loss) after tax	-	-	-	0.11
Basic and Diluted Earnings per share (face value of ₹ 10 each)	-	-	-	1.10
Net Asset Value Per Share	-	-	-	-

Accumulated profits or losses of the subsidiary not accounted for

There are no accumulated profits and losses of our subsidiary, not accounted for, by our Company in the Restated Financial Statements.

4. Nova Control Tecnologix Private Limited (“NCTPL”)

Corporate Information

NCTPL was incorporated as Private Limited Company on May 09, 2025 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre having CIN U74909KA2025PTC202633. The registered office of NCTPL situated at 10th Floor, Sattva Galleria, Survey, Nos. 19/2 and 20/1, Bellary Road, Byatarayanapura, Bangalore, Bangalore North, Karnataka, India, 560092

Nature of Business

NCTPL is authorized to carry on the business of research, development, design, engineering, manufacturing, testing, certification and commercialization of safety critical products, systems and technologies for infrastructure sectors in India, including transportation, energy, construction and public utilities; and to provide related consultancy, technical services and solutions in compliance with national and international safety standards.

Capital Structure

The following table sets forth details of the Capital Structure of NCTPL as on the date of Prospectus is as follows:

(In ₹)

Particulars	Aggregate value at face value
Authorized Capital	
1,00,00,000 Equity Shares of ₹10/- each	10,00,00,000
Issued, subscribed and paid-up capital	
1,00,000 Equity Shares of ₹10/- each	10,00,000

Shareholding Pattern

The following table sets forth details of the shareholding pattern of NCTPL as on the date of Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares of ₹ 10/- each	% of total equity shareholding
1.	E To E Transportation Infrastructure Limited	99999	99.99
2.	Sourajit Mukherjee (as a Nominee of E To E Transportation Infrastructure Limited)	1	0.01
	TOTAL	100,000	100.00

Interest of our Company

Our Company has 100% shareholding in NCTPL.

Financial Statements of the Subsidiary Company NCTPL

The table below sets forth the summary of financial information for NCTPL:

(Amount in Lakhs)	
Audited Financial Information	September 30, 2025
Equity Share Capital	10.00
Reserves & Surplus	(3.40)
Net Worth	6.60
Total Revenue (Including other income)	-
Profit/(Loss) after tax	(3.40)
Basic and Diluted Earnings per share (face value of ₹ 10 each)	(3.40)
Net Asset Value Per Share	6.60

Accumulated profits or losses of the subsidiary not accounted for

There are no accumulated profits and losses of our subsidiary, not accounted for, by our Company in the Restated Financial Statements.

- Foreign Subsidiary**

E TO E RAIL Pte. Limited, Singapore (“ERPL, Singapore”)

Corporate Information

ERPL, Singapore is a foreign subsidiary of our Company and was incorporated as a Private Company Limited by Shares on August 13, 2012 and certificate dated August 14, 2012, under the Companies Act (Cap 50) having Company No. 201220061N issued by Assistant Registrar, Accounting and Corporate Regulatory Authority (ACRA), Singapore. The registered office is situated at 8 Cross Street, #20-01 Manulife Tower, Singapore 048424.

Nature of Business

The principal activities of the Company are those of an investment holding company and providing of infrastructure and engineering services.

Capital Structure

The following table sets forth details of the Capital Structure of ERPL, Singapore as on the date of Prospectus is as follows:

Particulars	No. of ordinary shares of face value of \$ 1 each
Authorized share capital	1
Issued, subscribed and paid-up share capital	1

Shareholding Pattern

The following table sets forth details of the shareholding pattern of ERPL, Singapore as on the date of Prospectus:

E To E Transportation Infrastructure Limited

S. No.	Name of the Shareholder	No. of Ordinary Shares of face value of \$ 1 each	% of total shareholding
1.	E To E Transportation Infrastructure Limited	1	100
	TOTAL	1	100

Interest of our Company

The Company is a wholly-owned foreign subsidiary corporation of E To E Transportation Infrastructure Limited, a company incorporated in India which is also the ultimate holding company of the ERPL.

Financial Statements of the wholly-owned foreign subsidiary corporation

The table below sets forth the summary of financial information for ERPL, Singapore:

(Amount in US\$)				
As per Financials	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	1.00	1.00	1.00	1.00
Reserves & Surplus	-55262.00	-47,112.00	-38,637.00	-34,646.00
Net Worth	-55261.00	-47,111.00	-38,636.00	-34,645.00
Total Revenue (Including other income)	-	-	-	92.00
Profit/(Loss) after tax	-8150.00	-8,475.00	-3,991.00	-2,659.00
Basic and Diluted Earnings per share (face value of US\$ 1 each)	-8150.00	-8,475.00	-3,991.00	-2,659.00
Net Asset Value Per Share	-	-	-	-

Accumulated profits or losses of the subsidiary not accounted for

There are no accumulated profits and losses of our subsidiary, not accounted for, by our Company in the Restated Financial Statements.

- ***Our Step-down Subsidiary***

E TO E RAIL Private Limited, UK, Wholly owned subsidiary of E TO E RAIL Pte. Limited, Singapore

Corporate Information

E to E Rail Private Limited, UK was incorporated as Private Limited Company on September 07, 2012 Limited by shares, registered in England and Wales under the Companies Act, 2006. Its Company Reg. No: 08205334 and its registered office is situated at South Cheetham Business Centre 10 Park Place Manchester M4 4EY.

Nature of Business

During the year under review, the company primarily provided consultancy services related to railway signalling systems and design.

Capital Structure

The following table sets forth details of the Capital Structure of ERPL, UK as on the date of Prospectus is as follows:

Particulars	No. of ordinary share of having value £ 1 each
Authorized Capital	
1000 Ordinary Share having nominal value 1	1000
Issued, subscribed and paid-up capital	
1000 Ordinary Share having nominal value 1	1000

Shareholding Pattern

The following table sets forth details of the shareholding pattern of ERPL, UK as on the date of Prospectus:

S. No.	Name of the Shareholder	No. of Ordinary Shares having value £ 1 each	% of total shareholding
1.	E TO E RAIL Pte. Limited, Singapore	1000	100.00
	TOTAL	1,000	100.00

Interest of our Company

The Company is a 100% Step-down subsidiary of E to E Rail Pte. Limited, Singapore wholly owned Foreign subsidiary of our Company.

Financial Statements of the 100% Step-down subsidiary of E to E Rail Pte. Limited

The table below sets forth the summary of financial information for ERPL, UK:

As per Financials	(Amount in Pound)			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	1000.00	1,000.00	1,000.00	1,000.00
Reserves & Surplus	-2589.00	-2,349.00	-1,929.00	-1,316.00
Net Worth	-1589.00	-1,349.00	-929.00	-316.00
Total Revenue (Including other income)	-	-	-	-
Profit/(Loss) after tax	-240.00	-420.00	-613.00	-313.00
Basic and Diluted Earnings per share (face value of UK Pound 1 each)	-0.24	-0.42	-0.61	-0.31
Net Asset Value Per Share	-	-	-	-

Accumulated profits or losses of the subsidiary not accounted for

There are no accumulated profits and losses of our subsidiary, not accounted for, by our Company in the Restated Financial Statements.

- Our Joint Ventures**

- M/s. E to E Transportation Infrastructure Private Limited- M/s. Powerguru Infratech Private Limited, Joint Venture (M/s. ETIPL – PGIPL, JV)**

Corporate Information

M/s. ETIPL-PGIPL was incorporated as joint venture on May 05, 2022 having registered office at Amrutha Varshini, 325, 1st Floor, 3rd A Cross- Sector-A, Yelahanka, Newtown, Bengaluru, India, 560064.

Nature of Business

M/s. ETIPL-PGIPL JV have agreed to join the hands for procuring the business and executing of the work of “railway Electrification of 25 kV OHE Works, Signalling & telecommunication works, General Electrification works and Civil Engineering Works on existing track of single line section of Kadur- Chikmagalur in Mysuru Division, South Western Railway, Karnataka, India.

Shareholding Pattern

The following table sets forth details of the shareholding pattern of M/s. ETIPL-PGIPL JV as on the date of Prospectus:

S. No.	Name of the Partners	% of total shareholding
1.	Powerguru Infratech Private Limited	51.00
2.	E to E Transportation Infrastructure Private Limited	49.00

E To E Transportation Infrastructure Limited

	TOTAL	100.00
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2. M/s. Hytronics Enterprises (India) Private Limited- M/s. E to E Transportation Infrastructure Private Limited, Joint Venture (M/s. HEIPL- ETIPL, JV)***Corporate Information***

M/s. HEIPL-ETIPL was incorporated as joint venture on August 04, 2023 having registered office at 3rd Floor, B1, ELEC Complex, Sai Ratna Complex, ECIL Cross Road, Kushaiguda, Hyderabad – 500062.

Nature of Business

M/s. HEIPL-ETIPL JV have agreed to participate in the bidding process only through this joint venture for the projects like EPC Contract.

Shareholding Pattern

The following table sets forth details of the shareholding pattern of M/s. ETIPL-PGIPL JV as on the date of Prospectus:

S. No.	Name of the Partners	% of total shareholding
1.	Hytronics Enterprises (India) Private Limited	74.00
2.	E to E Transportation Infrastructure Limited	26.00
	TOTAL	100.00

3. M/s. RK Infracorp Private Limited, M/s. SKR Constructions India Private Limited, M/s. E to E Transportation Infrastructure Private Limited (M/s. RK-SKR-EtoE, JV)***Corporate Information***

M/s. RK-SKR-EtoE was incorporated as joint venture on July 08, 2024 having registered office at Flat No. 207, Lumbini Enclave, Opp. NIMS, Punjagutta, Hyderabad-500082, Telangana.

Nature of Business

This JV has entered in the MOU to jointly participate through bids apply to the Rail Vikas Nigam Limited for “Construction of Roadbed, Major and Minor Bridges and Track Linking (excluding Supply of Rails & Sleepers); S&T, OHE & General Electrical Works in connection with Extension of MMTS Phase-II from Ghatkesar to Wangapali on Secunderabad-Kazipet Section in Secunderabad Division of South-Central Railway, Telangana State, India.

Shareholding Pattern

The following table sets forth details of the shareholding pattern of M/s. ETIPL-PGIPL JV as on the date of Prospectus:

S. No.	Name of the Partners	% of total shareholding
1.	RK Infracorp Private Limited	50.00
2.	SKR Constructions India Private Limited	25.00
3.	E to E Transportation Infrastructure Limited	25.00
	TOTAL	100.00

Confirmations

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, none of the securities of our Subsidiary have been refused listing by any stock exchange in India or abroad, nor our Subsidiary has failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

Business interest

Our Subsidiaries do not have any business or other interest in our Company other than as stated in section titled ***“Our Business”***, and transactions disclosed in the section titled ***“Restated Financial Statements –Related party disclosures”***, on page 122 and 234 respectively of this Prospectus.

Common pursuits

As on the date of this Prospectus, our Subsidiaries have common pursuits with our Company and are authorized to engage in similar business to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

OUR MANAGEMENT

Board of Directors:

As on the date of this Prospectus, our Board comprises of Seven Directors including one Executive Director, Three Non-Executive Directors and Three Independent Directors, one of whom is woman director.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & Term of Appointment	No. of Equity Shares held & % of Shareholding (Pre-Issue)]	Other Directorships
Sourajit Mukherjee Father's Name: Sujit Kumar Mukherjee Age: 42 years Date of Birth: April 14, 1983 Designation: Whole Time Director & Chief Executive Office ("CEO") Address: Flat L703, Nagarjuna Meadows 2, Doddaballapur Road, Yelahanka New Town, Bengaluru, Karnataka, 560064, India Experience: 15 years Occupation: Business Qualification: Master of Business Administration from the ICAI University, Dehradun Nationality: Indian DIN: 10200844	Originally appointed as Chief Executive Officer w.e.f. August 10, 2022. Further appointed as Additional Director w.e.f. June 20, 2023 and Change in his Designation as Whole-Time Director w.e.f. June 20, 2023 for a period of 5 years <i>(Not liable to retire by rotation)</i>	3,84,087 Equity Shares [3.09%]	<u>Companies:</u> <ul style="list-style-type: none"> Nova Technologix Limited Control Private
Vinay Kunjuri Panduranga Rao Father's Name: Kunjuri Panduranga Rao Age: 38 years Date of Birth: July 15, 1987 Designation: Non-Executive Director & Chairman Address: A 803, Greencity Eutopia, 16 th Main, BTM 2 nd Stage, Bangalore South, Bannerghatta Road, Bengaluru, Karnataka, 560076, India Experience: 16 years Occupation: Business Qualification: Bachelor of Technology (Electrical and Electronics Engineering) Nationality: Indian DIN: 06512562	Originally appointed as Additional Director (Non-Executive Director & Chairman) w.e.f. November 09, 2024 and Further Change in Designation as Non-Executive Director & Chairman w.e.f. January 21, 2025 <i>(liable to retire by rotation)</i>	-	<u>Companies:</u> <ul style="list-style-type: none"> Nova Technologix Limited Control Private Autoverse Mobility Private Limited Aayuv Technologies Private Limited <u>LLP:</u> <ul style="list-style-type: none"> Growth I9 Opportunity LLP Ventureast ETOE LLP I9 General Partners LLP I9 Fund Advisors LLP Ventureast Orion LLP
Mukul Gulati Father's Name: Ved Prakash Gulati Age: 52 years Date of Birth: September 06, 1973 Designation: Non-Executive Director Address: Villa 96, Phase 2, Adarsh Palm Meadows, Airport Varthur Road, Ramagondanahalli, Bangalore North, Bengaluru, Karnataka, 560066, India Experience: 12 years Occupation: Business Qualification: Master Of Business	Originally appointed as Additional Director w.e.f. August 26, 2013 and Further Change in Designation as Non-Executive Director w.e.f. September 30, 2013	-	<u>Companies:</u> <ul style="list-style-type: none"> Loanzen Technologies Private Limited Pennar Engineered Building Systems Limited (Amalgamated) ZP India Advisory Private Limited Swarna Pragati Housing Microfinance Private Limited Zephyr Peacock

<p>Administrative from Columbia University, New York Nationality: Indian DIN: 00746183</p>	<p><i>(liable to retire by rotation)</i></p>		<p>Management India Private Limited • Utkal Tubers India Private Limited</p>
<p>Anshul Gupta Father's Name: Umesh Chandra Gupta Age: 62 Years Date of Birth: March 20, 1963 Designation: Non-Executive Director Address: 204, B/3B, DDA HIG Flats, Motia Khan, Near Jhandewalan Temple, Pahar Ganj, Central Delhi, Delhi-110055 Experience: 37 years Occupation: Business Qualification: Master of Engineering from Indian Institute of Science, Bangalore Nationality: Indian DIN: 07858895</p>	<p>Originally appointed as an Additional Director with effect from January 24, 2025, and was subsequently designated as a Non-Executive Independent Director with effect from February 20, 2025. Thereafter, his designation was changed from "Non-Executive Independent Director" to "Non-Executive Director" with effect from September 19, 2025." <i>(liable to retire by rotation)</i></p>	-	<p><u>LLP:</u></p> <ul style="list-style-type: none"> Anora HI2AI LLP Avnyaag Technology & Consultants LLP
<p>Vijay Ramvallabh Khetan Father's Name: Ramvallabh Sagarmal Khetan Age: 60 years Date of Birth: April 07, 1965 Designation: Non-Executive Independent Director Address: 1601 and 1602, Rajhans Apartments, 16th Floor, Jitendra Road near Ashoka Hospital, Malad East, Mumbai, Maharashtra, 400097, India Experience: 25 years Occupation: Business Qualification: Associate Company Secretary, Member of the Institute of Companies Secretaries of India Nationality: Indian DIN: 00465161</p>	<p>Originally appointed as Additional Director w.e.f. December 20, 2024 and Further Change in Designation as Non-Executive Independent Director w.e.f. January 21, 2025 for a period of 5 Years. <i>(Not liable to retire by rotation)</i></p>	<p>48,675 Equity Shares [0.39%]</p>	<p><u>Companies:</u></p> <ul style="list-style-type: none"> Pinetree Realtors Private Limited Cibum Collective Enterprise Private Limited Pranam Reality Private Limited Param Share Ventures Private Limited Shrimm Securities (India) Private Limited Namah Securities Private Limited
<p>Ashwini Agarwal Father's Name: Vishan Chandra Agarwal Age: 57 Years Date of Birth: May 26, 1968 Designation: Non-Executive Independent Director Address: 2902-A, Beau Monde, Dr. Appasaheb, Marathe Marg, Prabhadevi, Mumbai, 400025 Experience: 16 years Occupation: Business Qualification: Post Graduate Diploma</p>	<p>Originally appointed as Additional Director w.e.f. December 20, 2024 and Further Change in Designation as Non-Executive Independent Director w.e.f. January 21, 2025 for a period of 5 Years.</p>	-	<p><u>Companies:</u></p> <ul style="list-style-type: none"> Pearl Global Industries Limited <p><u>LLP:</u></p> <ul style="list-style-type: none"> Demeter Advisors LLP

in Management from Indian Institute of Management, Bangalore Nationality: Indian DIN: 00362480	(Not liable to retire by rotation)		
Manju Gupta Father's Name: Suresh Chand Jain Age: 65 years Date of Birth: February 02, 1960 Designation: Non-Executive Independent Director Address: M-72, Ground Floor, Greater Kailash, South Delhi, Delhi, 110048, India Experience: 37 years Occupation: Service Qualification: Master in Business Management (Finance) from Indira Gandhi National Open University Nationality: Indian DIN: 02206515	Originally appointed as Additional Director w.e.f. December 20, 2024 and Further Change in Designation as Non-Executive Independent Director w.e.f. January 21, 2025 for a period of 5 Years. (Not liable to retire by rotation)	-	<u>Companies:</u> • Abhiyaan Wealth Private Limited

Brief Profile of Directors:

1. **Sourajit Mukherjee** is the Whole-Time Director and Chief Executive Officer of our Company. He has been associated with our Company since 2017. He holds a Bachelor's Degree in Technology from West Bengal University of Technology, Kolkata in 2006 and Master of Business Administration from the ICFAI University, Dehradun in the year 2008. He was previously associated with Harsco Track Machines and Services Private Limited. He has a work experience of over 15 years in the field of mobility infrastructure and industrial solutions. He currently responsible for steering the company's strategic vision and operational execution within the mobility
2. **Vinay Kunjuri Panduranga Rao** is the Chairman and Non-Executive Director of our Company. He has been associated with our Company from November 09, 2024. He holds a Bachelor's Degree in Technology in Electrical and Electronics Engineering from National Institute of Technology Karnataka, Surathkal in the year 2009. He has been currently engaged with our Company, VenturEast EtoE LLP, VenturEast Investment Advisors Pvt. Ltd. And was previously part of Kuliza Technologies Pvt. Ltd, maxHeap Technologies Pvt. Ltd. and i2india IPR Private Limited. He has a work experience of over 16 years in venture capital and private equity industry. He is responsible for ensuring effective governance practices and representing the interests of shareholder. Under his guidance our Company has witnessed continuous growth.
3. **Mukul Gulati** is the Non-Executive Director of our Company He holds a Master's Degree in Business Administration from Columbia University in the City of New York in the year 2005. He is having experience of more than 12 years and associated with our Company since 2013.
4. **Anshul Gupta** is a Non-Executive Director of our Company. He holds a Master's Degree in Engineering from the Indian Institute of Science, Bangalore in 1986. He has served around 37 years in Railway Board, Ministry of Railways, Government of India and retired as General Manager. He was appointed on the Board of our Company as Non-Executive Independent Director on February 20, 2025 and re-designated as Non-Executive Non-Independent Director on September 19, 2025.
5. **Vijay Ramvallabh Khetan** is a Non-Executive Independent Director of our Company and has been associated with our Company since 2024. He is the associate member of the Institute of Company Secretaries of India from 1989. His past working experience of 24 years involved the Companies such as Wockhardt Limited and from last year, he has been appointed on the Board as Non-Executive Independent Director of our Company on December 20, 2024.
6. **Ashwini Agarwal** is a Non-Executive Independent Director of our Company and has been associated with our Company since 2024. He was previously engaged with Ashmore Investment Management India LLP as a Partner and Designated Partner. He has over 16 years of experience of working in companies involved in securities research, trading and investments. He holds a Post Graduate Diploma in Management (PGDM) from Indian Institute of Management, Bangalore. He was appointed on the Board of our Company as Non-Executive Independent Director on December 20, 2024.

7. **Manju Gupta** is a Non-Executive Independent Director of our Company. She holds a Master's degree in Business Administration from Indira Gandhi National Open University in 2005. She was previously associated around 27 years with Railway Board, Ministry of Railways, Government of India. She was appointed on the Board of our Company as Independent Director on December 20, 2024.

Confirmations:

As on the date of this Prospectus:

- a) None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Prospectus with the SEBI, during the term of his/ her directorship in such company.
- b) Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
- c) None of our Directors have been identified as a willful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our directors

None of the Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013.

Arrangements with major Shareholders, Customers, Suppliers or Others:

Except for the Shareholder agreement and the Share Subscription cum Shareholders Agreement mentioned under ***"History and Corporate Structure"*** on page 154, we have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on August 25, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deemed fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained/ to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹300,00,00,000 (Rupees Three Crores Hundred Only).

Compensation of our Whole-Time Director

The compensation payable to our Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable

provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

Terms of Appointment of our Whole Time Director

1. Sourajit Mukherjee

Our Board at its meeting held on June 20, 2023 approved the appointment of Sourajit Mukherjee as the Whole Time Director for a period of five years. Further, The Board has revised the remuneration of Sourajit Mukherjee at its meeting held on August 20, 2025. The following table sets forth the terms of revised remuneration of Sourajit Mukherjee as approved by our Shareholders at their meeting held on August 25, 2025.

Sr. No.	Particulars	Remuneration
1.	Appointment/ Change in Designation	Originally appointed as Chief Executive Officer w.e.f. August 10, 2022. Further appointed as Additional Director w.e.f June 20, 2023 and Change in his Designation as Whole-Time Director w.e.f. June 20, 2023 for a period of 5 years
2.	Current Designation	Whole-Time Director & CEO
3.	Terms of Appointment	5 years, Not Liable to retire by rotation
4.	Remuneration & Perquisites	Rs. 105.60 Lakhs plus variable pay Rs. 26.40 Lakhs per annum
5.	Compensation paid in the year 2024-25	Rs. 93.52 Lakhs per annum

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Contingent or deferred compensation payable to our directors.

There is no contingent or deferred compensation payable to our directors.

Sitting Fees:

As per Articles of Association of our Company and pursuant to Board Resolution dated August 20, 2025 the remuneration payable in terms of sitting fees to the Directors (other than Managing Director & Whole-time Directors) including Independent Directors for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013 and has approved an amount of Rs. 5,000 per Board Meeting.

Shareholding of our Directors as on the date of this Prospectus: -

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Sourajit Mukherjee	3,84,087	3.09
2.	Vijay Ramvallabh Khetan	48,675	0.39
	Total	4,32,762	3.48

Except, Vijay Ramvallabh Khetan as mentioned above, none of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

Remuneration from Subsidiaries or Associate

None of our Directors have been paid any remuneration by our Subsidiaries or Associate, including contingent or deferred compensation accrued for the year during Fiscal 2025.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses

payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer/advisor or employee of the Company. For further details, please refer to Chapter titled **"Our Management"** beginning on page 170 of this Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, taken by them from our Company. For further details, please refer to **"Financial Indebtedness"** on page 241 of this Prospectus.

Further, our directors may be deemed to be interested to the extent of the position held by them on the board of directors of our Subsidiaries, or any consideration for services, managerial remuneration/ sitting fees received in accordance with the provisions of the applicable law. Also, our directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Except as stated otherwise in this Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **"Our Management"** or the section titled **"Financial information - Related Party Disclosure"** beginning on page 170, 234 respectively of this Prospectus, and except to the extent of shareholding in our Company, our directors do not have any other interest in our business.

Interest in promotion or formation of our Company and its Subsidiaries

None of our Directors have any interest in the promotion or formation of our Company or its Subsidiaries as of the date of this Prospectus.

Interest of Directors in the property of Our Company:

Our directors do not have any other interest in any property acquired by our Company during two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

Changes in Board of Directors in Last 3 Years

Sr. No.	Name of Director	Date of Appointment/ Re - Appointment	Reasons for Change
1.	George Thomas	Cessation from Directorship w.e.f. January 23, 2023 via circular resolution	Due to Personal Reasons.
2.	Sourajit Mukherjee	Change in designation as Whole-Time Director w.e.f. June 20, 2023 for a period of 5 years	To ensure better Corporate Governance and compliance with Companies Act, 2013
3.	Sarath Naru	Cessation from Directorship w.e.f. October 29, 2024	
4.	Vinay Kunjuri Panduranga Rao	Appointment as Additional Director (Non-Executive) and Chairman w.e.f. November 09, 2024	
5.	Anantapuruggilla Ravindranath Reddy	Cessation from Directorship w.e.f. December 20, 2024	Resignation due to personal reasons
6.	Rakesh Chopra	Cessation from Directorship w.e.f. December 20, 2024	
7.	Vijay Ramvallabh Khetan	Appointment as Additional Director (Independent-Non-Executive) w.e.f. December 20, 2024 and Further Change in designation as Independent Director (Non-Executive) w.e.f. January 21, 2025	To ensure better Corporate Governance and compliance with Companies Act, 2013
8.	Ashwini Agarwal	Appointment as Additional Director (Independent-Non-Executive) w.e.f. December 20, 2024 and Further Change in designation as Independent Director (Non-Executive) w.e.f. January 21, 2025	
9.	Manju Gupta	Appointment as Additional Director (Independent-Non-Executive) w.e.f. December 20, 2024 and Further	

		Change in designation as Independent Director (Non-Executive) w.e.f. January 21, 2025	
10.	Vinay Kunjuri Panduranga Rao	Change in designation as Non-Executive Director w.e.f. January 21, 2025	
11.	Anshul Gupta	Originally appointed as Additional Director w.e.f. January 24, 2025. Further, change in designation as Independent Director (Non-Executive) w.e.f. February 20, 2025	
12.	Anshul Gupta	Re-designated as Non-Executive Non-Independent director w.e.f dated September 18, 2025 and Extra-ordinary General Meeting dated September 19, 2025.	

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of National Stock Exchange of India Limited (NSE Emerge). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committees and Corporate Social Responsibility Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices incorporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Seven (7) directors of which Three (3) are Independent Directors, and we have One (1) woman director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has re-constituted the following committees:

1. Audit Committee

Our Company has re-constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated September 18, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Vijay Ramvallabh Khetan	Chairman	Independent Director
Vinay Kunjuri Panduranga Rao	Member	Non-Executive Director
Ashwini Agarwal	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher.
- C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) to have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;
- 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) Reviewing the functioning of the whistle blower mechanism;
- 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any

subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Stakeholders Relationship Committee

Our Company has re-constituted the Stakeholders Relationship Committee as per the applicable provisions of the Section 178(5) and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated August 20, 2025. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Vinay Kunjuri Panduranga Rao	Chairman	Non-Executive Director
Sourajit Mukherjee	Member	Whole Time Director
Ashwini Agarwal	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. **Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. **Meetings:** The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. **Scope and Term of Reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:
 - 1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
 - 2) Review of measures taken for effective exercise of voting rights by shareholders;
 - 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
- 7) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
- 9) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
- 10) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has re-constituted the Nomination and Remuneration Committee pursuant to Section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 vide Resolution dated August 20, 2025. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Vijay Ramvallabh Khetan	Chairman	Independent Director
Vinay Kunjuri Panduranga Rao	Member	Non-Executive Director
Mukul Gulati	Member	Non-Executive Director
Manju Gupta	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration, subject to atleast one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 1. use the services of external agencies, if required;
 2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 3. consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the

- limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
 - 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
 - 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
 - 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
 - 12) analyzing, monitoring and reviewing various human resource and compensation matters;
 - 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 1. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 2. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
 - 15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

4. Corporate Social Responsibility Committee

Our Company has re-constituted the Corporate Social Responsibility Committee as per the applicable provisions of the Section 135 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Resolution dated August 20, 2025. The Corporate Social Responsibility Committee comprises the following:

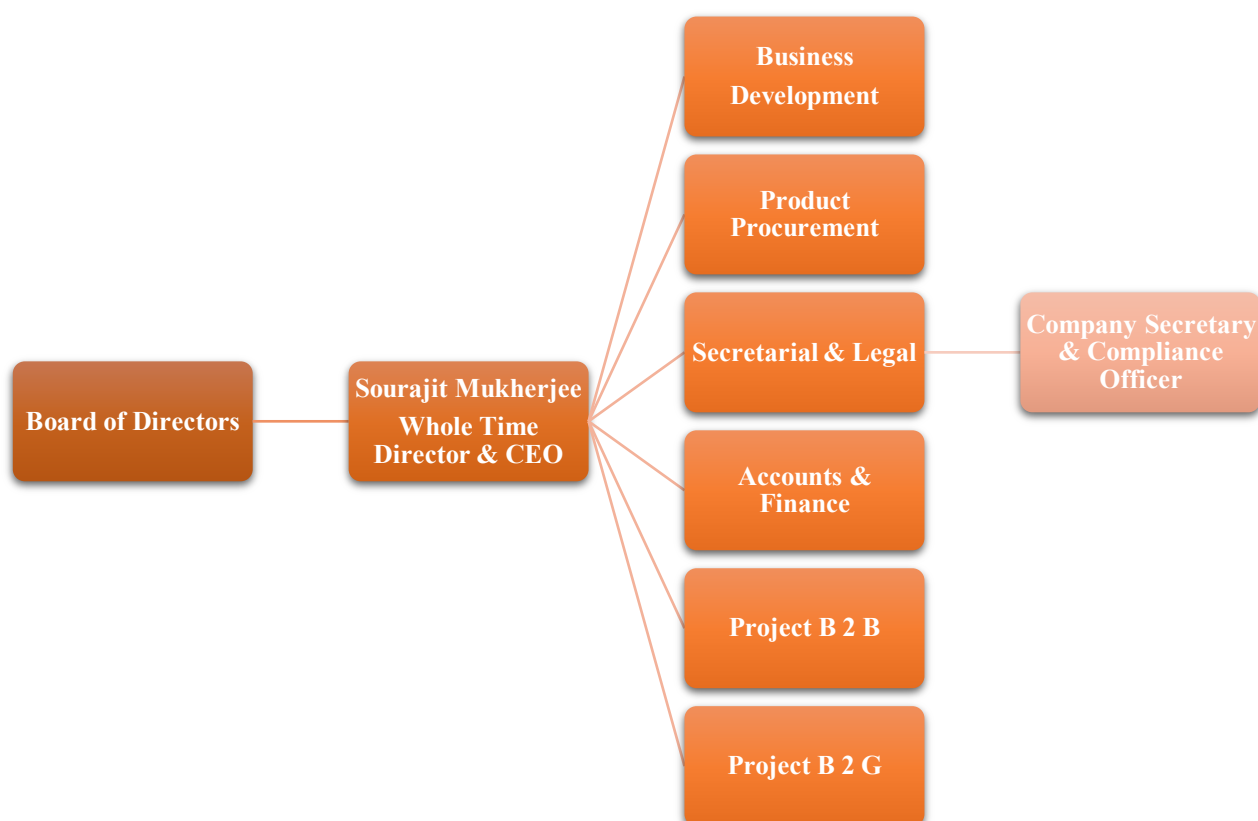
Name of the Director	Status in Committee	Nature of Directorship
Vinay Kunjuri Panduranga Rao	Chairman	Non-Executive Director
Sourajit Mukherjee	Member	Whole Time Director
Manju Gupta	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee. The terms of reference of the CSR Committee include the following:

- 1) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
- 2) To review and recommend the amount of expenditure to be incurred on activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013;
- 3) To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
- 4) To Monitor the Corporate Social Responsibility policy of the Company from time to time;
- 5) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Management Organization Structure

The following chart depicts our Management Organization Structure: -



Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & Senior Management of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2024-25 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Sourajit Mukherjee Designation: Whole-Time Director & CEO Educational Qualification: Master of Business Administration from the ICFAI University, Dehradun Term of office: Appointed as Additional Director w.e.f. June 20, 2023 and further Change in designation as Whole Time Director w.e.f. June 20, 2023 for a period of 5 years	42	2017	93.52	15	Harsco Track Machines and Services Private Limited
Suresh Maddali Designation: Chief Financial Officer Educational Qualification: Fellow Member of the Institute of Chartered Accountants of India Term of office: Appointed as Chief Financial officer of the Company w.e.f November 12, 2024.	49	2010	27.55	15	NA
Srilakshmi Surendran Designation: Company Secretary and Compliance Officer Educational Qualification- Associate member of Institute of Company secretaries of India Term of office: Appointed as Company Secretary and Compliance Officer of our Company w.e.f September 18, 2020	38	2020	25.79	14	Innoviti Payment Solutions Pvt. Ltd.
Aman Jain Designation: Chief Human Resource Officer Educational Qualification- Post Graduate Diploma in Business Administration	39	2025	12.50	15	Sterling Holiday Resorts Limited
Anurag Chaudhary Designation: Business Unit Head – B2G Educational Qualification- Bachelor's Degree in Engineering	40	2012	42.63	13	-
Amitava Tarafder Designation: Business Unit Head – B2B Educational Qualification- Diploma in Mechanical Engineering	46	2023	43.79	18	Zetwerk Manufacturing Businesses Private Limited
Krishna Chaitanya Charugundla Designation: Vice President – Head, Corporate Finance Educational Qualification- Associate Members of Institute of Chartered Accountants of India	35	2012	39.71	13	-

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Key Managerial Personnel

Sourajit Mukherjee, Whole-Time Director of our Company - Please refer to section “**Brief Profile of our Directors**” beginning on page 170 of this Prospectus for details.

Suresh Maddali, Chief Financial Officer of our Company. He is Fellow Member of the Institute of Chartered Accountants of India since 2017 and has completed Bachelor's in Commerce from Acharya Nagarjuna University, Andhra Pradesh in the year 1996. He has experience of around 15 years in the field of financial management, risk mitigation and operational excellence and associated with the company since 2010. He is currently looking financial department as CFO of the Company w.e.f November 12, 2024.

Srilakshmi Surendran is the Company Secretary and Compliance Officer of our Company w.e.f September 18, 2020. She is an associate member of the Institute of Company Secretaries of India since 2010. She has experience of around 14 years in the field of secretarial and corporate law compliances. She is currently responsible for the overall Corporate Governance and secretarial Compliance and functions of our Company.

Senior Management Personnel

The brief details of our senior management personnel are as follows:

Aman Jain, was appointed Chief Human Resource Officer. He holds a Bachelor's degree in Engineering from Visveswaraiah Technological University, Bengaluru, 2009 and completed Post Graduate Diploma in Business Administration from Symboisis Centre for Distance Learning in the year 2013. He has an experience of over 16 years in Different fields Consulting, pharma, Manufacturing, IT and FMCG etc.

Anurag Chaudhary, was appointment as Manager- Business Development and is presently Head of Business Unit Head- B2G. He holds a Bachelor's Degree in Engineering from Visveswaraiah Technological University, Bengaluru in the year 2014. He has been associated with our company since 2012 and possesses more than 13 years of experience of leading business verticals, revenue growth and market expansion within the mobility sector.

Amitava Tarafder was appointed as Head – P & L (SCM) and further based on this hard work re-designated as Business Unit Head – B2B. He holds a Diploma in Mechanical Engineering from West Bengal State Council of Technical Education in the year 2002. He has an experience of over 18 years in developing the business.

Krishna Chaitanya Charugundla was appointed as Manager- Finance and Accounts in 2012 and is presently Vice President-Head of Corporate Finance. He is an associate member of the Institute of Chartered Accountants of India since 2012. He possesses an experience of more than 13 years in finance and accounts and working capital management in our Company, he has been associated with the company since 2012 and handling finance and accounts of the Company.

We confirm that:

- All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel and Senior Management have been recruited.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended September 30, 2025.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel and Senior Management.
- None of the Key Managerial Personnel and Senior Management in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under: -

Sr. No.	Name of the KMPs and SMPs	No. of Shares held
1	Sourajit Mukherjee	3,84,087
2	Suresh Maddali	1,44,045
3.	Krishna Chaitanya Charugundla	16,863
4.	Anurag Chaudhary	16,863
	Total	5,61,858

Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs.

Nature of any Family relationship between our Directors, Key Managerial Personnel (KMP) and Senior Management

None of our Key Management Personnel, Senior Management or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013.

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel or Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Director	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
1.	Sourajit Mukherjee	Appointed as Additional Director w.e.f. June 20, 2023	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better
		Change in designation as Whole Time Director w.e.f. June 20, 2023 for a period of 5 years	Re-designation	
2.	Suresh Maddali	Appointed as Chief Financial Officer w.e.f November 12, 2024	Appointment	Corporate Governance
3.	Aman Jain	Re-designated as Chief Human Resource Officer w.e.f August 20, 2025	Re-designation	
4.	Anurag Chaudhary	Business Unit Head – B2G w.e.f August 20, 2025		
5.	Gaurav Jhajharia	Vice President – Head, Business Finance w.e.f August 20, 2025		
6.	Amitava Tarafder	Business Unit Head – B2B w.e.f August 20, 2025		
7.	Krishna Chaitanya Charugundla	Vice President – Head, Corporate Finance w.e.f August 20, 2025		
8.	Gaurav Jhajharia	Ceased from the post of Vice President – Head, Business Finance w.e.f November 30, 2025	Cessation	

Interest of Our Key Managerial Persons or Senior Management Personnel

Apart from the shares held in the Company by our Key Managerial Persons or Senior Management Personnel, our Key Managerial Persons or Senior Management Personnel are interested to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances taken or made to the Company, none of our key managerial personal or Senior Management Personnel are interested in our Company. For details, please refer section titled **"Financial information – Related Party Disclosures"** beginning on page 234 of this Prospectus.

Interest of Directors in the property of our Company

Except as disclosed in chapter titled "***Our Management***" beginning on page 170 of this Prospectus, our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus with ROC.

Details of Service Contracts of the Key Managerial Personnel or Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

EMPLOYEE STOCK OPTION SCHEME

For details of our Company's ESOP Scheme and grant of options made thereunder, see "***Capital Structure – Employee Stock Option Scheme***" on page 71.

OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

The Promoters of our Company are Zephyr Mantra LLC, Ventureast ETOE LLP, Sourajit Mukherjee and Vinay Kunjuri Panduranga Rao.

As on date of this Prospectus, the Promoters, in aggregate, hold 55,58,817 Equity shares of our Company, representing 44.77% of the pre-Issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – Capital Buildup in respect of Shareholding of our Promoters*", on pages 71 of this Prospectus.

Details of our Promoters:

A. Individual Promoter

	<p>Sourajit Mukherjee – Whole time Director and CEO</p> <p>Sourajit Mukherjee, aged 42 years, is one of our Promoters and is also the Whole Time Director and Chief Executive Officer ("CEO") on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see "<i>Our Management – Brief biographies of Directors</i>" on page 170.</p> <p>Other ventures of our Promoters - Except as set out in this chapter under heading "<i>Other ventures of our Promoters</i>" and the chapter titled '<i>Our Management</i>', our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is ATEPM9354N.</p> <p>For details of his shareholding, please see "<i>Capital Structure</i>" on page 71.</p>
	<p>Vinay Kunjuri Panduranga Rao– Non-Executive Director and Chairman</p> <p>Vinay Kunjuri Panduranga Rao, aged 38 years, is one of our Promoters and is also the Non-Executive Director and Chairman on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see "<i>Our Management – Brief biographies of Directors</i>" on page 170.</p> <p>Other ventures of our Promoters - Except as set out in this chapter under heading "<i>Other ventures of our Promoters</i>" and the chapter titled '<i>Our Management</i>', our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is AQAPR4441G.</p> <p>For details of his shareholding, please see "<i>Capital Structure</i>" on page 71.</p>

B. Corporate Promoters:

1. Zephyr Mantra LLC (“ZML”)

Corporate Information

ZML was incorporated as a limited liability company pursuant to the Limited Liability Company Act of the State of Delaware via certificate of incorporation dated August 08, 2023 and SR 20233197109 and File Number 7612875 issued by the Secretary of State of The State of Delaware. The Table below sets forth more information of the company.

File Number	7612875
Date of Incorporation	August 08, 2023
PAN	AACCZ3087H
Registered Office	251, Little falls Drive, Wilmington City-19808

Nature of Business

Zephyr Mantra LLC is engaged in the business of investment holding and it is permitted to carry out investment activities under the laws of the State of Delaware. There has been no change in business activities of Zephyr Mantra LLC.

Management

Zephyr Mantra LLC is a Limited Liability Company registered in Delaware, USA and is managed by Zephyr Management, L.P. Zephyr Management L.P. has appointed one of its partner to manage the affairs Zephyr Mantra LLC, as mentioned below:

1. Mukul Gulati

Shareholding Pattern of our Promoter

The shareholding pattern of the equity shares of our Promoter is as follows:

S. No.	Name of the Shareholder	% of total shareholding
1.	Mantra PE – Mantra Secondary Opportunities III SCA - SIF	100%
	Total	100%

Details of change in control of our Promoter

There has been no change in the control of Zephyr Mantra LLC in the last three years preceding the date of this Prospectus.

Promoters of Zephyr Mantra LLC

The promoter of Zephyr Mantra LLC is Mantra PE. Mantra PE is an investment company incorporated on September 19, 2014 under the Luxemburg Law. Its registration number is B190290 and its registered headquarters is located at 3, Rue Gabriel Lippmann L-5365 Munsbach-Grand Duchy of Luxembourg. The shareholding in our company is held through Mantra Secondary Opportunities III SCA – SIF, which is a Sub-fund of Mantra PE created on September 25, 2020. Mantra PE is an Umbrella fund established as an Umbrella vehicle comprising of separate compartments among which Mantra Secondary Opportunities III SCA - SIF is one of the compartments.

As on the date of this Prospectus, no natural person holds 15% or more voting rights in Mantra PE on an aggregate basis who can be identified as a promoter.

Management

Mantra PE is managed by its General Partner, i.e. Mantra Management SARL. The members on the Board of Managers of the General Partner are as mentioned below:

1. *Antoine Drean*
2. *Jean Marie Bettinger*
3. *Dominique Valschaerts*
4. *Javier Valls*

Our Company confirms that the permanent account number, bank account number, resident (corporation) registration number of our Promoter along with the address of the authority where our Promoter is registered will be submitted to the Stock Exchanges at the time of filing of this Prospectus.

2. VENTUREAST ETOE LLP (“VEL”)

Corporate Information

VEL was incorporated as a Limited Liability Partnership registered under the Limited Liability Partnership Act, 2008 via certificate of incorporation dated July 15, 2024 issued by the Registrar of Companies, Central Registration Centre. The Table below sets forth more information of the LLP. Further, VEL has filed the Amended LLP Agreement dated November 25, 2025 under the Limited Liability Partnership Act, 2008.

LLPIN	ACI-3595
Date of Incorporation	July 15, 2024
PAN	AAYFV7604D
Registered Office	No 9-2/1, Near Rock Line House, Museum Road, Bangalore G.P.O., Bangalore Police Station, Bangalore North, Bangalore- 560001, Karnataka, India

Nature of Business

The LLP was formed with the objective of making strategic, long-term investments in infrastructure and engineering businesses, with a particular focus on the transportation and railway sectors.

Change in Activities

There has been no change in business activities of VEL.

Board of Directors

The board of directors of VEL, as on the date of this Prospectus is as follows:

Name of Director	DIN	Designation
Vinay Kunjuri Panduranga Rao	06512562	Designated Partner
Sourajit Mukherjee	10200844	Designated Partner

Shareholding Pattern of our Promoter

The shareholding pattern of the equity shares of our Promoter as on November 2025 is as follows:

S. No.	Name of the Shareholder	Capital Contribution	% of total Capital Contribution
1.	Vinay Kunjuri Panduranga Rao	8040	80.4%
2.	Sarath Naru	950	9.5%
3.	Sai Sanjeev Yamsani	1000	10.0%
4.	Sourajit Mukherjee	10	0.1%
	Total	10,000	100%

Details of change in control of our Promoter

There has been change in the control of VEL in the last three years preceding the date of this Prospectus.

Name of Director	DIN	Designation	Date of Appointment/ Cessation
Sourajit Mukherjee	10200844	Designated Partner	Appointment as Designated Partner w.e.f. November 13, 2025

Name of Director	DIN	Designation	Date of Appointment/ Cessation
Sarath Naru	00002769	Designated Partner	Ceased as Designated Partner w.e.f. November 13, 2025

Our LLP confirms that the permanent account number, bank account number, registration number of our Promoter along with the address of the authority where our Promoter is registered will be submitted to the Stock Exchanges at the time of filing of this Prospectus.

Confirmations/ Declarations:

In relation to our Individual Promoters, Sourajit Mukherjee and Vinay Kunjuri Panduranga Rao, our Company confirms that the PAN, Bank Account Numbers, Passport Numbers, Adhaar Card Number and Driving License number shall be submitted to Stock Exchange at the time of filing of this Prospectus.

In relation to our Corporate Promoter i.e., Zephyr Mantra LLC and Ventureast ETOE LLP, our Company confirms that the PAN, Bank Account Number, Corporate Identification Number/LLP Identification Number, Address of the Registrar of Companies where our Corporate Promoter is Registered shall be submitted to stock exchange at the time of filing of this Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Companies and Company promoted by the promoters during the past three years.
- Our Company or any of our Promoters or Group Companies or Directors are not declared as ‘Willful Defaulter’ or ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “***Outstanding Litigations and Material Developments***” beginning on page 254 of this Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a promoter, directors or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Change in the control of our Company

Our Promoters are not the original Promoters of our Company Zephyr Mantra LLC and Ventureast ETOE LLP have acquired controlling interest of our Company during the three immediately preceding years, for details of such acquisition refer “***Capital Structure – Build-up of our Promoters***” on page 71.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and the dividends payable, if any, and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, our Promoters, Zephyr Mantra LLC, Ventureast ETOE LLP, Sourajit Mukherjee and Vinay Kunjuri Panduranga Rao, collectively holds 55,58,817 Equity Shares in our Company i.e. 44.77% of the pre-Issue paid up Equity Share Capital of our Company. For details regarding the shareholding of our Promoters in our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to ***Annexure 33 – “Related Party Transactions”***

beginning on page 234 of this Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see “***Capital Structure***” on page 71 of this Prospectus.

ii. Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

iii. In transactions for acquisition of land, construction of building and supply of machinery

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer ***Annexure 33 on “Related Party Disclosures”*** on page 234 forming part of “***Restated Financial Statements***” of this Prospectus.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph “***Compensation of our Whole-Time Director***” in the chapter titled “***Our Management***” beginning on page 170 also refer “***Related Party Disclosures***” on page 170 and 234 forming part of “***Restated Financial Statements***” and the paragraph titled “***Interest of Promoters***” under the chapter titled “***Our Promoters and Promoter Group***” on page 186 of this Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Prospectus.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years

None of our Promoter have disassociated themselves from any company, firms or other entities during the last three years preceding the date of this Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “***Outstanding Litigations and Material Developments***” beginning on page 254 of this Prospectus.

Experience of Promoters in the line of business

Our Individual Promoters Sourajit Mukherjee and Vinay Kunjuri Panduranga Rao have an experience of 15 years in mobility infrastructure and industrial solutions and 16 years in venture capital and private equity industry. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in “***Annexure 33 - Related Party Transactions***” beginning on page 234 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons and entities forms part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	SOURAJIT MUKHERJEE	VINAY KUNJURI PANDURANGA RAO
Father	Late Sujit Kumar Mukherjee	Kunjuri Panduranga Rao
Mother	Geetali Mukherjee	Girija Kundapura
Spouse	Spandana Mukherjee	Srilatha Laxmidhara
Brother	-	-
Sister	Soumita Mukherjee	Vidya Kunjoori Panduranga
Son	Ishan Mukherjee- Minor	Aniketh Vinay Rao- Minor Anish V Rao- Minor
Daughter	Aishwarya Mukherjee- Minor	-
Spouse's Father	Late Siddhartha Guha Biswas	Punaroor Laxmidhara
Spouse's Mother	Late Mita Guha Biswas	Pushpalatha Laxmidhara Rao
Spouse's Brother	Sankha Subhra Guha Biswas	Sridhar L
Spouse's Sister	-	-

2. In case promoter is a Body Corporate:

S. No.	Nature of Relationship	Name of Entities
1.	Subsidiary or holding company of Promoter Company.	Nil
2.	Any Body Corporate in which the Promoter (Body Corporate) holds 20% or more of the Equity Share Capital; and/or any Body Corporate which holds 20% or more of the Equity Share Capital of the Promoter (Body Corporate)	1. Mantra PE- Mantra Secondary Opportunities III SCA-SIF

3. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1) (pp) (iii) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Entities
1.	Any Body Corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relatives is a member	1. I9 General Partners LLP 2. I9 Fund Advisors LLP
2	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent or more, of the equity share capital; and	Nil
3	Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;	Nil

4. Other persons included in Promoter Group:

None of other persons forms part of Promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years and for the period from September 30, 2025 to the date of the filing of this Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI

RESTATED FINANCIAL INFORMATION OF THE COMPANY

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED
FINANCIAL INFORMATION**

To,
The Board of Directors
E TO E TRANSPORTATION INFRASTRUCTURE LIMITED
(Formerly Known as E TO E Transportation Infrastructure Private Limited)
20, 10th floor, Sattva Galleria, Bellary Rd, Kashi Nagar, Byatarayanapura,
Bangalore, Karnataka, India-560092

Dear Sir(s)/Madam(s)

1. We have examined the attached Restated Consolidated Financial Information of **E TO E TRANSPORTATION INFRASTRUCTURE LIMITED (Formerly known as E to E Transportation Infrastructure Private limited)** (the “company” or the “issuer”) and its subsidiaries (the Company and its subsidiaries together referred to as “Group”), its associates comprising the Restated consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement for the Financial period ended September 30, 2025 and years ended March 31, 2025, 2024, 2023, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Information) as approved by the Board of Directors of the Company in their meeting held on 16-12-2025 for the purpose of inclusion in the Red Herring Prospectus (“RHP”), prepared by the group in connection with its proposed SME Initial Public Offer of Equity Shares (“SME IPO”).
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”).
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended (“ICDR Regulations”); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) as amended from time to time. (the “Guidance Note”).
3. The Company’s Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Red Herring Prospectus to be filed with Securities and Exchange Board of India, Register of Companies, Karnataka and The National Stock Exchange (“Stock Exchange”) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note no 2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the group and of its associates are also responsible includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and its associates are also responsible for identifying and ensuring that the Group and its associates complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15-10-2025 in connection with the proposed IPO of equity shares of the Issuer;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and,

- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Consolidated Financial Information have been compiled by the management from:
 - a. Audited Consolidated financial statements of the Group and its associates as at and for period ended September 30, 2025 and years ended on March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Accounting Standards (referred to as "IGAAP") as prescribed under Section 133 of the Act, read with companies (Accounting Standards) Rules 2021 and other accounting principles generally accepted in India, which have been approved by the board of directors at their meeting held on December 16, 2025, August 20, 2025, May 31, 2024 and August 08, 2023, respectively.
6. For the purpose of our examination, we have relied on:
 - a. Auditors' reports issued by us dated December 16, 2025 and August 20, 2025 on the consolidated financial statements of the group as at September 30, 2025, and for the year ended March 31, 2025 as referred in paragraph 5(a) above.
 - b. Auditor's report issued by the previous auditor Singhi & Co (the "**Previous Auditors**") dated 31st May 2024, 08th August 2023, on the consolidated financial statements of the group as at and for the years ended 31 March 2024, 31 March 2023 and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statement of Profit and loss and cash flow statements, the Summary statement of significant accounting policies and other explanatory audited by them for the said year.
7. Based on our examination and according to the information and explanations given to us, we report that:
 - a) The "Restated Consolidated Financial Statements" of the group as at and for the period/years ended September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities have been arrived at after making such adjustments for the change in accounting policies, material errors, regroupings/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024, March 31, 2023, to reflect the same accounting treatment as per the accounting policies and groupings/classifications followed as at September 30, 2025.
 - b) The "Restated Consolidated Financial Statements" have been prepared in accordance with the Act, ICDR regulations and Guidance Note.
 - c) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period ended September 30, 2025, and years ended March 31, 2025, March 31, 2024, and March 31, 2023 which would require adjustments in this Restated Consolidated Financial Statements of the Company.
 - d) The Company has not proposed any dividend in past effective for the said period.
8. As indicated in our audit reports referred above:

For the Period ended 30th September 2025

- a) We did not audit the financial statements/ financial information "Subsidiary company (E TO E RAIL PTE. LIMITED, E to E Rail Private Limited) which is registered in Singapore, UK respectively "whose financial statements/ financial information reflect total assets of Rs. 88 and negative net worth of Rs. (49,60,829) and net loss of Rs. (7,34,283), total revenue of NIL for the period 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 audited 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) We did not audit the financial statements / financial information of “Associate (ETIPL-PGIPL JV) “whose financial statements/ financial information reflect net profit of Rs. 18,24,085 as considered in the consolidated financial statements. These Financial Statements / Financial Information are audited by other auditor 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 audited 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.
- c) 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.

For the Year ended 31st March 2025

- a) We did not audit the financial statements / financial information “Subsidiary company (E TO E RAIL PTE. LIMITED, E to E Rail Private Limited) which is registered in Singapore, UK respectively “whose financial statements/ financial information reflect total assets of Rs. 85 and negative net worth of Rs. (41,73,050) as at 31st March 2025 and net loss of Rs. (7,63,672), 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 auditor 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 audited 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) We did not audit the financial statements / financial information of “Associate (ETIPL-PGIPL JV) “whose financial statements/ financial information reflect net profit of Rs. 38,25,981 as considered in the consolidated financial statements. These Financial Statements / Financial Information are audited by other auditor 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 audited 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.
 - c) 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.
9. Based on the audit reports issued by the previous auditor on the consolidated financial statements included the following other matters:

For the year ended 31st March 2024

- a) The consolidated financial results include the financial statements / financial information of jointly controlled entities “(ETIPL & Indus JV Projects and SKE) “whose financial statements / financial information reflect total assets of Rs. 36.91 Lakhs and net assets of Rs.9.68 lakhs as at 31st March 2024, total revenue of Rs. Nil for the year ended on that date, whose financial statements are unaudited. The consolidated financial statements also include the group’s share of net loss of Rs.10,000/- for the year ended 31st March 2024. This financial statements / financial information is unaudited 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 Joint Ventures and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid Joint Ventures 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 JVs are not considered material to the group.

- b) We did not audit the financial statements / financial information “Subsidiary company (E TO E RAIL PTE. LIMITED, E to E Rail Private Limited) which is registered in Singapore, & UK respectively “whose financial statements/ financial information reflect total assets of Rs. 54 and negative net worth of Rs. (50,12,194) as of 31st March 2024 and net loss of Rs. (2,28,000), total revenue of NIL for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited 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, this financial statements /financial information are not material to the group.
- c) The consolidated financial results include the financial statements / financial information of wholly subsidiary company “whose financial statements / financial information reflect total assets of Rs. 3,20,53,000/- and total net assets of Rs. 1,44,99,289- as of 31st March 2024, total revenue is 4,88,13,000/- and Net profit of Rs. 10,08,000 /- for the year ended on that date, whose financial statements has been audited by us.
- d) We did not audit the financial statements / financial information of “Associate (ETIPL-PGIPL JV) “whose financial statements/ financial information reflect net loss of Rs. (54,27,240) as considered in the consolidated financial statements. This financial statements / financial information are unaudited 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, this 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.

For the year ended 31st March 2023

- a) The consolidated financial results include the financial statements / financial information of jointly controlled entities “(ETIPL & Indus JV Projects and SKE) “whose financial statements / financial information reflect total assets of Rs. 34.26 Lakhs and net assets of Rs.4.82 lakhs as at 31st March 2023, total revenue of Rs. Nil for the year ended on that date, whose financial statements are unaudited. The consolidated financial statements also include the group’s share of net loss of Rs.9,480/- for the year ended 31st March 2023. This financial statements / financial information is unaudited 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 Joint Ventures and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid Joint Ventures 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 JVs are not considered material to the group.
- b) We did not audit the financial statements / financial information “Subsidiary company (E TO E RAIL PTE. LIMITED, E to E Rail Private Limited) which is registered in Singapore, Qatar, & UK respectively “whose financial statements/ financial information reflect total assets of Rs. 80 and negative net worth of Rs. (47,42,566) as at 31st March 2023 and net loss of Rs. (2,10,131), total revenue of NIL for the year ended on that date, as considered in the consolidated financial statements. This financial statements / financial information are unaudited 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, this financial statements /financial information are not material to the group.
- c) The consolidated financial results include the financial statements / financial information of wholly subsidiary company “whose financial statements / financial information reflect total assets of Rs. 2,95,32,446/- and total

net assets of Rs. 1,15,97,085/- as at 31st March 2023, total revenue is 4,67,92,154/- and Net profit of Rs. 42,74,628 /- for the year ended on that date, whose financial statements has been audited by us.

- d) We did not audit the financial statements / financial information of “Associate (ETIPL-PGIPL JV) “whose financial statements/ financial information reflect net loss of Rs. (37,72,533) as considered in the consolidated financial statements. These financial statements / financial information are unaudited 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, this 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.
- 10. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose consolidated interim financial statements and audited consolidated financial statements mentioned in paragraph 4 above.
 - 11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 - 12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 - 13. Our report is intended solely for use of the Board of Directors for inclusion in the RHP Prospectus to be filed with Securities and Exchange Board of India, the stock exchange and Registrar of companies, Karnataka in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without prior consent in writing.

For R Singhwi & Associates,
Chartered Accountants,
Firm’s Registration No. 003870S

CA G Pavan Kumar
Partner
Membership No. 228771
UDIN: 25228771BMSCQC8038

Place: Bangalore
Date: 16-12-2025

ANNEXURE – 1

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(All Amounts Are In Rs. In Lakhs Unless Otherwise Stated)

Particulars	No te	As at			
		30th Sep 2025	March 31, 2025	March 31, 2024	March 31, 2023
I.EQUITY AND LIABILITIES					
Shareholder's funds					
(a) Share capital	3	1,241.76	37.63	19.17	19.17
(b) Reserves and surplus	4	9628.10	11567.85	6,666.81	5,695.47
		10869.86	11605.48	6,685.97	5,714.64
Non-current liabilities					
(a) Long Term borrowings	5	902.23	457.98	848.33	900.05
(b) Long-term provisions	6	120.15	119.47	98.40	77.67
		1,022.38	577.45	946.73	977.72
Current liabilities					
(a) Short-term borrowings	7	10,448.65	6,160.21	5,269.31	3,410.86
(b) Trade payables	8				
(A) Total outstanding dues of Micro and Small Enterprises		238.61	1,309.57	6.46	0.81
(B) Total outstanding dues other than Micro and Small Enterprises		7,681.50	8,620.54	6,490.28	3,270.66
(c) Other current liabilities	9	220.12	691.56	145.29	172.82
(d) Short-term provisions	10	602.48	578.88	545.32	968.94
		19191.37	17360.76	12,456.66	7,824.09
TOTAL		31083.60	29,543.69	20,089.37	14,516.45
II. ASSETS					
Non-current assets					
(a) Property, Plant and Equipment and Intangible assets	11				
(i) Property, Plant and Equipment		392.89	363.03	200.93	29.11
(ii) Capital Work in Progress		81.95	-	-	-
(iii) Intangible assets		168.43	194.32	70.07	105.84
(iv) ROU Assets		16.40	22.21	33.80	-
(v) Intangible assets under development		464.62	105.91		
(b) Non-current investments	12	81.47	82.30	79.90	26.79
(c) Deferred tax assets (net)	13	316.94	59.50	17.42	35.73
(d) Long-term loans and advances	14	366.77	435.66	445.18	348.06
(e) Other Non-current Assets	15	524.21	471.89	493.93	1,057.92
		2413.68	1,734.82	1,341.23	1,603.44
Current assets					
(a) Inventories	16	1032.90	182.30	56.01	68.09
(b) Trade receivables	17	7,431.05	9,353.41	6,341.89	3,387.28
(c) Cash and Bank balances	18	6,149.89	6,464.28	4,814.26	3,044.10
(d) Short-term loans and advances	19	2041.81	1,344.50	483.13	595.23
(e) Other current assets	20	12,014.28	10,464.38	7,052.85	5,818.29
		28669.94	27,808.89	18,748.14	12,912.99
TOTAL		31083.60	29,543.69	20,089.37	14,516.45

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

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

Vinay Kunjuri
Director

Sourajit Mukherjee
Whole-Time Director

Membership Number: 228771
UDIN: 25228771BMSCQC8038

DIN:06512562
Place: Bengaluru

DIN:10200844
Place: Bengaluru

Place: Bengaluru
Date: 16-12-2025

Srilakshmi Surendran
Company Secretary
DEMPS2950N
Place: Bengaluru

Suresh M
CFO
AYAPS2828J
Place: Bengaluru

ANNEXURE - 2
RESTATED SUMMARY STATEMENT OF CONSOLIDATED PROFIT AND LOSS

(All Amounts Are In Rs. In Lakhs Unless Otherwise Stated)

Particulars	Note	For the Year/period Ended On			
		30th Sep 2025	March 31, 2025	March 31, 2024	March 31, 2023
INCOME					
I. Revenue from operations	21	11,099.72	25,080.90	17,018.01	13,458.16
II. Other income	22	178.48	300.73	232.17	111.43
III. Total Income (I+II)		11,278.20	25,381.63	17,250.18	13,569.59
IV. Expenses:					
Purchase of stock-in-trade	23	7,972.82	16,173.61	11,602.01	8,437.51
Changes in inventories of stock-in-trade	24	(850.61)	(126.29)	12.09	(7.32)
Employee benefits expense	25	1,479.48	2,385.76	1,501.10	1,049.29
Finance costs	26	984.93	1,241.33	702.66	497.36
Depreciation and amortisation expense	27	64.78	97.39	59.40	14.37
Other expenses	28	2,643.53	3,760.92	1,963.42	2,521.56
Total expenses		12294.94	23,532.73	15,840.69	12,512.77
V. Profit Before exceptional and extraordinary items and Tax (III-IV)		(1016.75)	1,848.90	1,409.49	1,056.82
less: Exceptional items					
VI. Profit/(loss) before extraordinary items and tax		(1016.75)	1,848.90	1,409.49	1,056.82
Less : Extraordinary items					
VII. Profit/(loss) before tax		(1016.75)	1,848.90	1,409.49	1,056.82
VIII. Tax expenses					
Current Tax expense/ (Income)		(10.50)	491.87	365.49	225.45
Deferred Tax expense/ (Income)		(257.43)	(42.08)	18.31	16.68
IX. Profit /(Loss) for the year		(748.82)	1399.11	1,025.69	814.69
X. Share of profit/(loss) from Associate Enterprises		18.24	38.26	(54.27)	(37.63)
XI. Profit /(Loss) for the year		-730.57	1437.37	971.41	777.06
XII. Earnings/(loss) per equity share					
(1) Basic in Rs		-5.88	11.58	7.88	6.30
[Nominal value of equity share - Rs 10]					
(2) Diluted in Rs		-5.88	11.58	7.88	6.30
Weighted average number of shares used in computing above		1,24,17,570	1,24,16,546	1,23,32,431	1,23,32,431

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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
UDIN: 25228771BMSCQC8038

Vinay Kunjuri
Director
DIN:06512562

Sourajit Mukherjee
Whole-Time Director
DIN:10200844

Place: Bengaluru
Date: 16-12-2025

Srilakshmi Surendran
Company Secretary
DEMPS2950N

Suresh M
CFO
AYAPS2828J

ANNEXURE - 3
RESTATED SUMMARY STATEMENT OF CONSOLIDATED CASH FLOW
(All Amounts Are In Rs. In Lakhs Unless Otherwise Stated)

Particulars	For the Period / Year Ended On			
	30th Sep 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit/(loss) before tax as restated	(1016.74)	1,848.90	1,409.49	1,056.82
Adjustments for :				
Depreciation and amortisation expense	64.78	97.39	59.40	14.37
Interest expense	984.93	1,241.33	702.66	497.36
Interest income	(178.48)	(300.20)	(231.77)	(109.59)
Provisions				
- for Warranty Expenses		1.89	2.67	-
- for Leave encashment	5.46	17.98	6.10	4.23
- for Gratuity	26.72	13.75	28.99	23.51
- for CSR	14.50	19.42	11.86	
- for Advances		39.65		
Operating (loss)/Profit before working capital changes	98.83	2,980.11	1,989.40	1,486.69
Movements in working capital:				
Increase/(Decrease) in Trade payables	(2,010.00)	3,433.37	3,225.28	1,645.50
Increase/(Decrease) in Other Current liabilities	(471.44)	546.27	(27.54)	(474.51)
Increase/(Decrease) in Short term Provisions	(0.90)	43.23	(552.51)	709.18
(Increase)/Decrease in Inventories	(850.61)	(126.29)	12.08	(7.32)
(Increase)/Decrease in Trade receivables	1,922.36	(3,011.52)	(2,954.61)	(112.98)
(Increase)/Decrease in Short Term advances	(520.32)	(901.02)	112.10	(359.18)
(Increase)/Decrease in Long Term advances	68.89	9.52	(97.12)	0.01
(Increase)/Decrease in Other non current assets	(52.32)	22.04	563.99	502.51
(Increase)/Decrease in Other current assets	(1,547.75)	(3,415.78)	(1,270.62)	(3,291.86)
Cash used in operations	(3,560.91)	(420.05)	1,000.46	98.04
Less: Direct taxes (Paid)/Refund	(176.91)	(491.10)	(283.79)	(193.28)
Net cash flow generated /(used) in operating activities (A)	(3,737.88)	(911.15)	716.67	(95.24)
B. CASH FLOWS FROM INVESTING ACTIVITIES				
(Purchase)/Sale of Property, plant, Equipment	(62.93)	372.15	(229.25)	(116.79)
(Purchase)/Sale of Capital WIP	(81.96)	-	-	-
(Purchase)/Sale of Intangible asset under development	(358.71)	(105.91)	-	-
Investment in Associate	0.83	(2.40)	(53.11)	(26.79)
Investments in Fixed Deposits	(239.62)	(783.77)	(1,659.31)	(415.90)
Interest received	178.48	300.20	231.77	109.59
Net cash flow used in investing activities (B)	(563.91)	(964.03)	(1,709.90)	(449.88)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Net Proceeds received /(repaid) from long term borrowings	444.25	(390.35)	(51.72)	797.06
Net Proceeds received /(repaid) from short-term borrowings	4,288.44	890.89	1,858.45	531.81
Interest paid	(984.93)	(1,241.33)	(702.66)	(497.36)

E To E Transportation Infrastructure Limited

proceeds from fresh Issue equity shares		18.46		
Security Premium Received	-	3,463.76		
Net cash flow from financing activities (C)	3,747.76	2,741.43	1,104.07	831.51
Net increase in cash and cash equivalents (A + B + C)	(554.03)	866.25	110.84	286.38
Cash and cash equivalents at the beginning of the year	1,353.12	486.86	376.02	89.64
Cash and cash equivalents at the end of the year	799.09	1,353.12	486.86	376.02
Components of cash and cash equivalents				
Cash and cash equivalents at the end of the year	799.10	1,353.12	486.86	376.02
Total cash and cash equivalents	799.10	1,353.12	486.86	376.02

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.

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

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
UDIN: 25228771BMSCQC8038

Vinay Kunjuri
Director
DIN:06512562

Sourajit Mukherjee
Whole- Time Director
DIN:10200844

Srilakshmi Surendran
Company Secretary
DEMPS2950N

Suresh M
CFO
AYAPS2828J

Place: Bengaluru
Date: 16-12-2025

Annexure-4: Notes to the restated Consolidated Financial statements (Accounting policies)

A. Corporate information

E to E Transportation Infrastructure Limited (Formerly known as E to E Transportation Infrastructure Private Limited) bearing Corporate Identification number (CIN)- U45201KA2010PLC052810 was incorporated on March 9, 2010 and domiciled in India. The Company/Group 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/group 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 as approved the restated financial statements on December 16, 2025

B . Summary of significant accounting policies

1. Basis for preparation and presentation of Restated financial statements

These Restated Consolidated Financial Information comprise of the Restated Consolidated Statement of Assets and Liabilities as at for the period ended on 30th Sep 2025 and year ended ,31st March 2025, March 31, 2024, March 31, 2023. The Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash Flows for the Half years ended 30th Sep 2025 and for the Year ended 31st March 2025, March 31, 2024, and March 31, 2023 and the Summary of Material Accounting Policies and explanatory notes (collectively, the Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared specifically by the Management for the purpose of inclusion in the, Draft Red Herring Prospectus (DRHP), Red Herring Prospectus ('RHP'), Prospectus (Offer Document) to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), NSE Limited (the "Stock Exchange") in connection with proposed Initial Public Offer

The Restated Consolidated Financial Information have been prepared in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR") as amended; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended ("the Guidance Note").

These Restated Consolidated Financial Information have been compiled from the audited Consolidated financial statements as for the half year ended 30th Sep 2025 and for the years ended 31st March 2025, March 31, 2024, and March 31, 2023 as approved by the board of directors in their meetings held on December 16, 2025, 20th Aug 2025, 31st May 2024 and 4th Aug 2023 respectively.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31,2025, March 31,2024, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the Half year ended 30th Sep 2025 do not require any adjustment for modification as there is no modification in the underlying audit reports for the year and for the period Half year ended 30th Sep 2025 and for the Year end on 31-03-2025, 31-03-2024 and 31-03-2023.

These restated Consolidated 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 (Account) Rules 2021 (As Amended). 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.

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.

(d) Depreciation /Amortization and Useful life of Property. Plant and Equipment/Intangible Assets

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/group 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.

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.

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.

Insurance claims is recognized on receipt basis

(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 Payment of Gratuity Act 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 for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(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.

(s) Treds Plot form Payments

Amount paid to Vendors Through Treds plot form grouped as Trade Payable.

2) Basis of Preparation of Consolidated Financial Statement

The consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP) and in accordance with applicable Accounting Standards referred to in sub-section 129 of the Companies Act, 2013 and generally accepted accounting principles and the provisions of the Companies Act, 2013. The accounting is on the basis of a going concern concept.

Principles of Consolidation

The consolidated financial statements relate to E to E Transportation Infrastructure Limited 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 Statements".

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 Investment.

36) Additional Notes to Consolidated Restated Financials –(Annexure -38)

a) 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

b) Commitments:

Estimated amounts of contracts remaining to be executed on capital accounts and not provided for Half Year end 30th Sep 2025 is Nil and year end Mar 2025 is Rs Nil and Year End March 31, 2024– Rs Nil, March 31, 2023– Rs Nil

c) Value of imports calculated on CIF basis

	INR Lakhs			
Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Traded goods	NIL	NIL	NIL	NIL

d). Expenditure in foreign currency (accrual basis)

	INR Lakhs			
Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Travelling and conveyance	11.90	9.53	-	-
Professional fees	3.40	5.60	5.11	5.32
Total	15.30	15.13	5.11	5.32

e). Earnings in foreign currency (accrual basis)

	INR Lakhs			
Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Income from services	20.65	NIL	NIL	NIL

f). Gratuity-

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

	(INR lakhs)			
Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Changes in Present Value of Obligation				
Opening Defined Benefit Obligation	142.6	128.8	99.8	76.3
Current service cost	11.96	22.2	19.8	17.9
Interest cost	3.87	7.7	6.2	3.7
Actuarial loss (gain)	10.87	-3.5	10.5	7.9
Benefits paid by company	-11.34	-12.6	-7.5	-6
Closing Defined Benefit Obligation	157.96	142.6	128.8	99.8
Gratuity cost for the year				
Current Service Cost	11.96	22.2	19.8	17.9
Interest Cost	3.87	7.7	6.2	3.7
Expected return on plan assets				
Actuarial (gain) / loss	10.87	-3.5	10.5	7.9
Net gratuity cost charged to statement of profit & loss	26.7	26.4	36.5	29.5
Assumptions:				
Discount rate	6.00% p.a	6.55% p.a	7.15% p.a	7.30% p.a
Estimated rate of return on plan assets	NA	NA	NA	NA
Annual increase in salary costs	6.00% p.a	6.00% p.a	6.00% p.a	6.00% p.a
Current Liability	59.82	49.8	46.2	34.3
Non-Current Liability	98.14	92.8	82.6	65.5
Retirement Age	60 Years	60 Years	60 Years	60 Years
Funding Status	NA	NA	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.

The company has taken actuarial valuation of gratuity funds in accordance with AS-15 and the liability has been provided in books as per actuarial valuation report

g). Exceptional Items –

The Company do not have any exceptional items during the Half year ended 30th Sep 2025 and Year 31st March 2025 and Year Ended 31st March 2024 ,31st March 2023

h). RESTATED STATEMENT OF -Revenue from Operations -Reconciliation INR lakhs

Particulars	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Revenue from Operations	30/09/2025	31/03/2025	31/03/2024	31/03/2023
A. Opening (UBR)	9,165.33	5,706.59	4,980.38	2,063.40
B. Billed to the Customers (Tax Invoice)	9,588.34	21,622.16	16,291.80	10,541.18
C. Closing (UBR)	10,676.71	9,165.33	5,706.59	4,980.38
Total Revenue (B+C-A)	11,099.72	25,080.90	17,018.01	13,458.16

i). Relationship with Struck-off Companies

The Company does not have any relationship with Struck-off Companies.

j). Expenditure incurred on corporate social responsibility activities

Particulars	INR Lakhs			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Opening amount to be Spent	19.46	11.86		
Amount required to be spent as per Section 135 of the Act during the year	14.50	19.42	18.41	NA
Amount Spent during the year	-	-	6.55	NA
Amount Spent during the year related to PY	-	11.82		
Amount shortfall/(excess) at the end of the year	33.96	19.46	11.86	NA
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 19.42 lakhs, was not spent. The total cumulative unspent amount as of 31st March 2025 is INR 19.46 lakhs, of which INR 19.46 lakhs has been kept in a CSR special Bank account

**For the FY 23-24 CSR balance unspent kept in special CSR account as prescribed in Act and amount was transferred on 29th March 2024.

k). Undisclosed income

The Company does not have any income that has been not disclosed in the books of accounts.

l). Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

m). 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.

n). Willful Defaulter

The Company has not been declared willful defaulter by any bank, financial institution, government or government authority.

o). Details of Borrowings from banks and financial institutions which have not been used for the specific purposes for which it was taken -

NIL for all the three Financial years FY 24-25, FY 23-24 and FY 22-23

p). 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 ordinalry course of business is at least equal to value stated (Yes or no)
Nil for all the three Financial years FY 24-25, FY 23-24 and FY 22-23			

q). 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 for the Half year ended 30th Sep 2025 and any of the last three FY 24-25, FY 23-24 and FY 22-23

r) 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

s) 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:	

t). 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.

u) 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

v) 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.

w) 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.

There are vehicles -BMW and Mahindra XUV 700 taken on loan these cars have not created Change in ROC

x) 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"

(Amt in Rs. Lakhs)

Particulars	As at		As at		As at		As at	
	30th Sep 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Minimum lease payments	PV of MLP	Minimum lease payments	PV of MLP	Minimum lease payments	PV of MLP	Minimum lease payments	PV of MLP
Within one year	12.69	12.5	12.69	11.70	12.69	11.02	-	-
After one year but not more than five years	4.23	4.18	10.57	10.29	23.26	21.99	-	-
More than five years			-	-	-	-	-	-
Total minimum lease payments	16.92	16.23	23.26	21.99	35.95	33.01	-	-
Less: Amounts representing Finance Charges	0.69		1.28	-	2.94	-	-	-
Present value of minimum lease payments	16.23		21.99	-	33.01	-	-	-

(Amt in Rs. Lakhs)

(ii) Depreciation charge and Closing balance of Asset				
Particulars	As at 30th Sep 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March 2023
Opening Balance	22.20	33.80	-	-
Additions during the year		-	34.78	-
Depreciation charged during the year	5.81	11.59	0.98	-
Closing Balance	16.40	22.20	33.80	-

y) 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

z) 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

37. Consolidated restatement of Financials- Additional notes (Annexure-39)

The Board of directors at its meeting held on 20-08-2025 pursuant to Section 63 And other applicable provisions if any of Company Act 2013 and rules made thereunder, proposed that Amount of 1204.12 lakhs be capitalized as a Bonus Equity shares out of securities premium Rs. 1204.12 lakhs allotted to Equity Shareholder by issue of 120.41 lakh equity shares of Rs. 10 each to the equity share holders in the ratio of 32 : 1 i.e., 32 equity shares for one fully paid-up equity share and the same has also been approved in the Extra Ordinary General Meeting

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

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 except as mentioned above

38 Consolidated restatement -Notes on Restatement Made in the Restated Financial Statements –(Annexure-40)

- a) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years
- b) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- c) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are the same value as stated
- d) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values
- e) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- f) All other contractual liabilities connected with business operations of the group have been appropriately provided for
- g) Special purpose financial statements prepared for use of SME IPO- IPO listing requirements.

3 RESTATED STATEMENT OF SHARE CAPITAL (Annexure-5)

(Amt in Rs. Lakhs)

Particulars	As at 30th Sep 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
3. RESTATED STATEMENT OF SHARE CAPITAL (Annexure-5)				
<u>Authorised share capital</u>				
Equity shares of Rs 10 each Amount (IN lakhs)	5,300.00	5,300.00	5,212.46	5,212.46
	5,300.00	5,300.00	5,212.46	5,212.46
<u>Issued, subscribed and fully paid-up shares</u>				
Equity shares of Rs 10 each Amount (IN Lakhs)	1,241.76	37.63	19.17	19.17
Total issued, subscribed and fully paid-up share capital	1,241.76	37.63	19.17	19.17

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	30th Sep 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
Equity Shares								
At the beginning of the year	3,76,290	37.63	1,91,662	19.17	1,91,662	19.17	1,91,662	19.17
Issued during the year	1,20,41,280	1,204.13	1,84,628	18.46	-	-	-	-
Outstanding at the end of the year	1,24,17,570	1,241.76	3,76,290	37.63	1,91,662	19.17	1,91,662	19.17

* During the year company has issued 1,20,41,280 shares (PY -1,84,628) at INR 10/- each

Particulars of Shares issued FY 24-25	No of Shares
Rights Issue (20-Aug-2024)	99,928
Preferential allotment-1 (5-10-2024)	45,846
Preferential allotment-2 (25-2-2025 and 6-3-2025)	38,854
	1,84,628

(b) During 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

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).

(c) 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 25-26 (up to 30th Sep 2025), FY 24-25, FY 23-24 and FY 22-23 no dividend is declared or paid by the our company.

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	30th Sep 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	% holding in the class	Nos.	% holding in the class	Nos.	% holding in the class	Nos.	% holding in the class
Equity shares of Rs 10 each fully paid								
Ventureast Proactive FVCI Company	-	-	-	0.00%	90,587	47.26%	1,15,111	60.05%
Zephyr Peacock India*	-	-	-	-	-	-	29,048	15.15%
Zephyr Peacock India Master Trust	-	-	-	-	-	-	15,229	7.94%
Zephyr Mantra LLC	36,03,501	29.02%	1,09,197	29.02%	70,712	36.89%	-	-
Ventureast Trustee Company Pvt Ltd	-	-	-	0.00%	13,312	6.95%	13,312	6.95%
Mukul Mahavir Agrawal-Share Holder	24,05,898	19.37%	72,906	19.37%	-	-	-	-
VenturEast EtoE LLP-Share Holder	15,71,229	12.65%	47,613	12.65%	-	-	-	-

(e) As per records of the Company, the above shareholding represent legal and beneficial ownership of shares.

(f) Promoters Shareholdings

Shares held by Promoters of the company	30th Sep 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023	
Name of the Promoter	Nos.	% of Holding	Change	Nos.	% of Holding	Change	Nos.	% of Holding	Change	Nos.	% of Holding
Zephyr Mantra LLC- Share Holder	36,03,501	29.02%	0.0%	1,09,197	29.02%	-7.87%	70,712	36.89%	100%		NA
VenturEast EtoE LLP-Share Holder	15,71,229	12.65%	0.0%	47,613	12.65%	12.65%			0		NA
Sourajit Mukherjee-Share Holder	384087	3.09%	0.0%	11,639	3.09%	3.09%			0		NA
Vinay Kumar Panduranga Rao	-	-	-	-	-	-	-	-	-	-	-
Total		44.76%			44.76%			36.89%	0		

* only current promoter share holding is shown in previous years

(g) Equity shares numbering 2,83,074 have been reserved for issue under the Employee Stock Option Plan as at the Balance Sheet date, out of which 1,72,623 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 for Bonus shares, nor has it bought back any of the shares since incetion. During the year (FY 2025-26) the Company has 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 , FY 24-25 and FY 23-24

(l) There are no shares forfeited by company during the period nor any of the earlier reporting period.

4 RESTATED STATEMENT OF RESERVES AND SURPLUS (Annexure-6)

(Amt in Rs. Lakhs)

Particular	As at	As at	As at	As at
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A) Surplus/(Deficit) In The Statement Of Profit And Loss				
Balance as per last financial statements	3008.93	1,571.64	600.31	(179.38)
Profit/(Loss) for the year	(730.57)	1437.37	971.41	777.06
Foreign currency translation reserve	(0.09)	(0.08)	(0.08)	2.65
Surplus / Deficient on account of Consolidation	(4.97)			
Closing Balance	2,273.31	3008.93	1,571.64	600.31

(Amt in Rs. Lakhs)

B)Securities Premium Account				
Balance as per last financial statements	8,558.92	5,095.16	5,095.16	5,095.16
Share Premium received during the Year		3,463.76		
Less: Share Premium transferred to Share capital -Bonus shares	(1,204.13)			
Closing Balance	7,354.79	8,558.92	5,095.16	5,095.16
Total Reserves and Surplus (A+B)	9628.10	11567.85	6,666.80	5,695.47

5 RESTATED STATEMENT OF LONG - TERM PROVISIONS -(Annexure-8)

(Amt in Rs. Lakhs)

Particular	As at	As at	As at	As at
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Employee Benefits				
Leave encashment	22.01	26.68	15.79	12.14
Gratuity	98.14	92.79	82.61	65.53
	120.15	119.47	98.40	77.67

6 RESTATED STATEMENT OF LONGTERM BORROWINGS-(Annexure-7)

(Amt in Rs. Lakhs)

Particular	As at	As at	As at	As at
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<u>Secured</u>				

Working Capital Term Loan From Banks*	1100.17	631.41	1,055.92	1,180.05
Other Loans from Financial Institutions*	66.7	69.74	51.00	
Long term maturities of finance lease obligations	16.22	21.98	33.01	
Less: Current Maturities of Long term Debt	(268.82)	(253.46)	(280.58)	(280.00)
Less: Current Maturities of Long term Finance lease obligations	(12.04)	(11.69)	(11.02)	
	902.23	457.98	848.33	900.05

*** STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

(Amt in Rs. Lakhs)

Name of Bank/FI/Company	Sanction Amount	Year of Sanction	Purpose	Rate of interest p.a	Primary & Collateral Security	Re-Payment Schedule	O/s as at 30/09/2025	O/s as at 31/03/2025	O/s as at 31/03/2024	O/s as at 31/03/2023
Bank of Baroda	356	FY 21-22	BGECLS-I AND II	9.45%	Second Charge on Current Assets	36 Months EMI			178.8	248.0
ICICI Bank Term Loan	1,000	FY 22-23	Term Loan	10.10%	25% cash FD and charge on current assets	60 Months EMI	529.02	631.4	877.2	932.0
ICICI Bank Term Loan	1,800	FY 25-26	Term Loan	9.50%	25% cash FD and charge on current assets	36 Months EMI	500.00			
RBL term Loan	75	FY 25-26	Term Loan	10.00%	25% cash FD and charge on current assets	60 Months EMI	71.15			
ICICI bank Car Loan	26	FY 24-25	Car Loan	9.35%	Hypothecation of car	84 Months EMI	23.45	24.8		
BMW Finance	54	FY 23-24	Car Loan	11.00%	Hypothecation of car	60 months EMI	43.25	44.9	51.0	-
Total	3,311						1,166.87	701.2	1,106.9	1,180.0

Period and amount of continuing default as on Balance sheet Date - 30th Sep 2025- Nil, Mar -25 Nil, Mar-24- Nil Mar-23 – Nil

7 RESTATED STATEMENT OF SHORT - TERM BORROWINGS -(Annexure-9)

(Amt in Rs. Lakhs)

Particular	As at	As at	As at	As at
	<u>30th Sep</u> <u>2025</u>	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
<u>Secured Borrowings</u>				
Working capital facilities repayable on demand from banks*	9,285.65	4,993.50	3,738.24	2,422.94
Current maturities of long term loans-Banks	260.47	245.76	276.04	280.56
Current maturities of long term loans -Others	8.35	7.70	4.54	
Purchase Financing	275.00	200.00	800.00	500.00
<u>Unsecured Borrowings</u>				-
Purchase Financing	619.18	713.25	450.50	207.36
	10,448.65	6,160.21	5,269.31	3,410.86

*** STATEMENT OF PRINCIPAL TERMS OF SECURED/UN SECURED LOANS AND ASSETS CHARGED AS SECURITY**

(Amt in Rs. Lakhs)

Name of Bank/FI/Company	Sanction Amount	Nature of Facility	Purpose	Rate of interest p.a	Primary & Collateral Security	Re-Payment Schedule	O/s as at 30/09/2025	O/s as at 31/03/2025	O/s as at 31/03/2024	O/s as at 31/03/2023
Bank of Baroda	2,500	Cash credit	Working capital	9.45%	Charge on All Current Assets and Cash FD-47% on sanction Facility	12 months (repayable on demand)		-	-	2,423
OXYZO financial Services Pvt Ltd	850	Purchase finance	Working capital	14.50%	Against BG of INR 6 crores	Re-Payable in 120 days - revolving limit		-	846	707
Capsave finance Private Limited	400	Purchase finance	Working capital	14.25%	Against BG of INR 2 crores	Re-Payable in 90 days - revolving limit	404.23	408	404	-
Equentia SCF Technologies Pvt Ltd	500	Purchase finance	Working capital	14.50%	Against 15% cash Margin	Re-Payable in 90 days - revolving limit	489.96	506	-	-
Indus Ind Bank	3,000	Cash credit	Working capital	9.25%	Charge on All Current Assets and Cash FD-25% on sanction Facility	12 months (repayable on demand)	2,965.69	1,076	1,999	-
SBI	1,500	Cash credit	Working capital	10.15%	Charge on All Current Assets and Cash FD-25% on sanction Facility	12 months (repayable on demand)	1,372.86	-	1,489	-
Federal Bank	2,000	Cash credit	Working capital	9.00%	Charge on All Current Assets and Cash FD-25% on sanction Facility	12 months (repayable on demand)	1,986.52			
RBL	750	Cash credit	Working capital	10.50%	Charge on All Current Assets and Cash FD-25 % on sanction Facility	12 months (repayable on demand)		-	250	-
HDFC	4,000	Cash credit	Working capital	9.25%	Charge on All Current Assets and Cash FD-25% on sanction Facility	12 months (repayable on demand)	2,960.57	3,918	-	-

The Quarterly returns or statements of current assets are filed with bank are in agreement with the books of accounts

8 RESTATED STATEMENT OF TRADE PAYABLES -(Annexure-10)

(Amt in Rs. Lakhs)

Particulars	As at	As at	As at	As at
	30th Sep 2025	March 31, 2025	March 31, 2024	March 31, 2023
Due to Others	7,681.50	8,620.54	6,490.28	3,270.66
Due to Micro and Small Enterprise*	238.61	1,309.57	6.46	0.81
	7,920.11	9,930.11	6,496.74	3,271.46

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.

(Amt in Rs. Lakhs)

Particulars	30th Sep 2025	March 31, 2025	March 31, 2024	March 31, 2023
Principal amount not over due and remaining unpaid	238.61	1,309.57	6.46	0.81
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 -	-	-	-	-
Amount of further interest remaining due and payable in succeeding years	-	-	-	-

(Amt in Rs. Lakhs)

FY 25-26

Particulars	Not Due	<1Year	1-2 Years	2-3 Years	> 3 Years	Total
(i)MSME	238.61	-	-	-	-	238.61
ii)Others	7,681.50	-	-	-	-	7,681.50
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	7,920.11	-	-	-	-	7,920.11

(Amt in Rs. Lakhs)

FY 24-25

Particulars	Not Due	<1Year	1-2 Years	2-3 Years	> 3 Years	Total
(i)MSME	1,309.57	-	-	-	-	1,309.57
ii)Others	8,620.54	-	-	-	-	8,620.54
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	9,930.11	-	-	-	-	9,930.11

(Amt in Rs. Lakhs)

FY 23-24

Particulars	Not Due	<1Year	1-2 Years	2-3 Years	> 3 Years	Total
(i)MSME	6.46	-	-	-	-	6.46
ii)Others	5,658.92	831.36	-	-	-	6,490.28
(iii) Disputed dues – MSME	-	-	-	-	-	-

(iv) Disputed dues - Others	-	-	-	-	-	-
Total	5,665.38	831.36	-	-	-	6,496.74

FY 22-23						
Particulars	Not Due	<1Year	1-2 Years	2-3 Years	> 3 Years	Total
(i)MSME	0.81	-	-	-	-	0.81
ii)Others	2,959.54	311.11	-	-	-	3,270.66
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	-	-	-	-	3,271.46

9 RESTATED STATEMENT OF OTHER CURRENT LIABILITIES-(Annexure-11)

(Amt in Rs. Lakhs)

Particulars	As at	As at	As at	As at
	30th Sep 2025	March 31, 2025	March 31, 2024	March 31, 2023
Other Payables				
Statutory dues	24.63	492.14	11.78	40.97
Employee Payable	183.45	186.43	122.49	131.86
Current Maturities of Long term Finance lease obligations	12.04	12.99	11.02	-
	220.12	691.56	145.29	172.82

10 RESTATED STATEMENT OF SHORT - TERM PROVISIONS -(Annexure-12)

(Amt in Rs. Lakhs)

Particulars	As at	As at	As at	As at
	30th Sep 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Provision for Employee Benefits				
Compensated absences	15.09	17.72	10.63	8.18
Provision for gratuity	59.82	49.78	46.21	34.30
(b) Others				
Provision for warranty	21.69	21.69	19.80	17.12
Provision for Expenses & Others	346.15	335.47	329.19	843.73
Provision for Income tax (Net) ^	159.73	154.22	139.49	65.61
	602.48	578.88	545.32	968.94

^ net of advance tax and tds receivable

12 RESTATED STATEMENT OF Non-current investments-(Annexure -14)

(Amt in Rs. Lakhs)

Particulars	As at	As at	As at	As at
	30th Sep 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unquoted (valued at cost unless stated otherwise)				
Investment in Associate				
49% share in association of person M/s. ETIPL - PGIPL (includes share of profit/loss)	81.47	82.30	79.90	26.79
Total	81.47	82.30	79.90	26.79

11 .Property, Plant and Equipment

	Tangible assets						Intangible assets			ROU Assets
	Machinery and tools	Computer equipments	Office equipments	Furniture and fixtures	Vehicles	Total	Software	Capital Work In Progress	Intangible asset under development	Computers
As at March 31, 2022	94.19	117.76	94.67	29.83	7.51	343.96	56.71			-
Additions	-	0.98	0.45	6.60	1.76	9.79	107.00			-
Disposals										
As at March 31, 2023	94.19	118.74	95.11	36.42	9.27	353.74	163.71			-
Additions	45.47	1.61	4.48	83.07	59.85	194.48	-			34.78
Disposals										
As at March 31, 2024	139.66	120.35	99.59	119.49	69.12	548.22	163.71			34.78
Additions	2.10	27.66	14.83	141.01	26.64	212.24	159.91		105.91	
Disposals	92.03	113.68	96.42	35.93	7.50	345.56	56.71			
As at March 31, 2025	49.73	34.33	18.00	224.57	88.26	414.90	266.91		105.91	34.78
Additions	1.00	28.40	5.46	26.29	1.78	62.93		81.96	358.71	
Disposals										
As at 30th Sep 2025	50.73	62.73	23.46	250.86	90.04	477.83	266.91		464.62	34.78
<u>Depreciation/Amortisation</u>										
As at March 31, 2022	84.54	112.96	84.72	24.33	4.87	311.42	56.71			-
Additions	4.28	3.22	3.46	1.23	1.02	13.21	1.16			-
Disposals										
As at March 31, 2023	88.82	116.18	88.18	25.56	5.88	324.63	57.88			-
Additions	4.36	2.00	2.94	5.80	7.56	22.66	35.76			0.98
Disposals										
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	7.50	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	4.70	8.42	2.22	12.14	5.60	33.08	25.89			5.81
Disposals										
As at 30th Sep 2025	16.97	20.84	3.08	22.06	21.99	84.95	98.48		-	18.38
Net Block										
As at March 31,2023	5.37	2.56	6.93	10.86	3.39	29.11	105.83			-
As at March 31,2024	46.48	2.17	8.47	88.13	55.68	200.93	70.07			33.80

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 30th Sep 2025	33.76	41.89	20.38	228.80	68.05	392.88	168.43		464.62	16.40

Note: There are no projects as on each reporting period where activity had been suspended accordingly disclosure on expected date of completion of suspended project has not been given. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue

Intangible Asset Under Development FY 24-25	Amount in Intangible Asset Under Development for a period of				Total	Expected completion date
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Software under Development (ERP)	105.91		-	-	105.91	30th June 2026
Kavach Development					-	

Intangible Assets under Development Ageing Schedule as at 30.09.2025

Intangible Asset Under Development as at 30th Sep 2025	Amount in Intangible Asset Under Development for a period of				Total	Expected completion date
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Software under Development (ERP)	134.02	105.91	-	-	239.93	30th June 2026
Kavach Development	224.69				224.69	30-Sep-26

Capital WIP as at 30th Sep 2025	Amount in Intangible Asset Under Development for a period of				Total	Expected completion date
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
leasehold improvements	41.37		-	-	41.37	30th March 2026
Office equipment	3.65				3.65	30th March 2026
Machinery and Tools	36.94				36.94	30th March 2026

13 RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET)-(Annexure-15)

(Amt in Rs. Lakhs)

	As at		As at	As at
Particulars	<u>30th Sep</u> <u>2025</u>	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
Deferred Tax assets				
On account of Depreciation	9.47	8.87	10.12	11.64
On account of Employee Benefits	40.15	38.16	7.30	24.09
Others	267.32	12.47	-	-
	316.94	59.50	17.42	35.73

14 RESTATED STATEMENT OF Long-term loans and advances -(Annexure-16)

(Amt in Rs. Lakhs)

	As at	As at	As at	As at
Particulars	<u>30th Sep</u> <u>2025</u>	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
Un secured Considered good				
Loan and Advances-related Party	250.24	315.19	445.18	348.06
Loan and Advances-Others	116.53	120.47		
	366.77	435.66	445.18	348.06

15 RESTATED STATEMENT OF Other non-current assets -(Annexure-17)

(Amt in Rs. Lakhs)

	As at	As at	As at	As at
Particulars	<u>30th Sep 2025</u>	<u>March 31, 2025</u>	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Un secured Considered good				
Rental deposits	115.84	90.44	50.31	34.80
Security deposits-Customers *	408.37	381.44	443.62	1,023.12
	524.21	471.89	493.93	1,057.92

Note

*Security deposit expected to receive in more than a year but not due.

16 RESTATED STATEMENT OF Inventories -(Annexure-18)

(Amt in Rs. Lakhs)

	As at	As at	As at	As at
Particulars	<u>30th Sep</u> <u>2025</u>	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
(valued at lower of cost and net realizable value)				
Stock in trade (railway track, signalling and electrification equipment's)	99.24	182.297	56.01	68.09
WIP (railway track, signalling and electrification equipment's)	933.66			
	1032.90	182.30	56.01	68.09

17 RESTATED STATEMENT OF TRADE RECEIVABLES-(Annexure-19)

(Amt in Rs. Lakhs)

	As at	As at	As at	As at
Particulars	<u>30th Sep</u> <u>2025</u>	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
Unsecured and Considered Good	7,431.05	9,353.41	6,341.89	3,387.28
	7,431.05	9,353.41	6,341.89	3,387.28

	(Amt in Rs. Lakhs)						
FY 24-25	Outstanding for following periods from due date of payment						
Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,699.82	604.22	56.34	70.67	-	-	7,431.05
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
FY 24-25	Outstanding for following periods from due date of payment						
Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	8,933.55	237.25	-	182.61	-	-	9,353.41
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
FY 23-24	Outstanding for following periods from due date of payment						
Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,734.91	486.55	43.73	76.70			6,341.89
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-			-
(iii) Disputed Trade Receivables considered good	-	-	-	-			-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-			-

(Amt in Rs. Lakhs)

FY 22-23	Outstanding for following periods from due date of payment						
Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,518.61	596.39	23.11	245.17		4.00	3,387.28
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-			-
(iii) Disputed Trade Receivables considered good	-	-	-	-			-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-			-

(Amt in Rs. Lakhs)

Particulars	30th Sep 2025	March 31, 2025	March 31, 2024	March 31, 2023
(i) Debts Due by Directors or other officers of the company or any of them either severally or jointly with any other person	Nil	Nil	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	Nil	Nil

18 RESTATED STATEMENT OF CASH AND BANK BALANCES -(Annexure-20)				
<i>(Amt in Rs. Lakhs)</i>				
Particulars	As at 30th Sep 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS				
Balances with banks on current accounts	799.10	1,353.12	486.83	375.99
Cash on hand			0.03	0.03
	799.10	1,353.12	486.86	376.02
RESTATED STATEMENT OF OTHER BANK BALANCES				
Fixed deposits* (towards bank guarantees and borrowings)	5,350.79	5,111.17	4,327.39	2,668.08
	6,149.89	6,464.28	4,814.26	3,044.10

*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 Maturity.

The deposit maintained by the company with banks comprise of time deposits, which can be withdrawn by the company without penalty on the principle.

Bank balance include CSR un spent amount worth INR 19.46 lakhs(FY 25-26 and FY 24-25), INR 11.86 Lakhs (FY 23-24) ,For FY 22-23 -Nil in separate CSR unspent bank account

19 RESTATED STATEMENT OF SHORT - TERM LOANS AND -(Annexure-21)

(Amt in Rs. Lakhs)

Particulars	As at 30th Sep 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Un secured Considered good				
Advances to suppliers and others	563.53	207.94	244.58	138.99
Staff Loans and Advances	141.94	140.07	21.76	12.05
Prepaid expenses	285.34	312.71	167.98	42.33
Balances with Govt. Authorities	1050.41	683.20	48.22	401.27
Gratuity fund balance	0.59	0.59	0.59	0.59
	2041.81	1,344.50	483.13	595.23

Note: *Staff Loans and Advances includes amount given to CEO INR 1.14 crores including interest accrued (PY INR 1.09 crores) which was taken as per approved policy

20 RESTATED STATEMENT OF OTHER CURRENT ASSETS -(Annexure-22)

(Amt in Rs. Lakhs)

Particulars	As at 30th Sep 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Un secured Considered good				
Unbilled revenue	10,676.71	9,165.33	5,706.59	4,980.38
Security deposits (EMD)**	37.50	29.15	59.49	57.83
Security deposits-Customers*	1,230.81	1,257.74	1,276.10	779.26
Interest receivable	69.25	12.16	10.67	0.82
	12,014.28	10,464.38	7,052.85	5,818.29

Note

*Security deposit receivable within a year reclassified.

**Earnest money deposit to participate in tender

21 RESTATED STATEMENT OF REVENUE FROM OPERATIONS (net)-(Annexure-23)

(Amt in Rs. Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from supply, installation, testing and commissioning of signalling, track, OHE works	11,099.72	25,080.90	17,018.01	13,458.16
	11,099.72	25,080.90	17,018.01	13,458.16

22 RESTATED STATEMENT OF OTHER INCOME-(Annexure-24)

(Amt in Rs. Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest income on				
Bank deposits	150.67	246.64	189.47	109.59
Loans and advances to related parties	27.81	53.57	42.30	-
Income Tax Refund		0.22	-	0.55
Other non-operating income		0.30	0.39	1.29
	178.48	300.73	232.17	111.43

23 RESTATED STATEMENT OF PURCHASES OF STOCK IN TRADE/TRADED GOODS – (Annexure-25)

(Amt in Rs. Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Purchases (railway track, signaling and electrification equipments)	7,972.82	16,173.61	11,602.01	8,437.51
	7,972.82	16,173.61	11,602.01	8,437.51

24 RESTATED STATEMENT OF CHANGES IN INVENTORIES OF TRADED GOODS-(Annexure-26)

(Amt in Rs. Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Inventories at the beginning of the year	182.30	56.01	53.08	60.78
Less: Inventories at the end of the year	(99.24)	(182.30)	(40.99)	(68.09)
Work In Progress at the beginning of the year	-			
Less: Work In Progress at the end of the year	(933.66)			
	850.61	(126.29)	12.09	(7.32)

25 RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES-(Annexure-27)

(Amt in Rs. Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Salaries, wages, incentives, allowances and bonus	1,346.26	2,181.29	1,348.95	912.92
Contribution to provident and other funds	51.62	89.35	55.15	54.67
Gratuity expense	26.74	26.41	36.54	29.52
Staff welfare expenses	54.87	88.72	60.47	52.18
	1,479.48	2,385.76	1,501.10	1,049.29

26 RESTATED STATEMENT OF FINANCE COSTS-(Annexure-28)

(Amt in Rs. Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest on				
-Borrowings	724.19	973.04	651.97	335.58
-Others			-	70.00
Bank charges & commission	260.75	268.29	50.69	91.78
	984.93	1,241.33	702.66	497.36

27 RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE-(Annexure-29)

(Amt in Rs. Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation of tangible assets	33.08	50.14	23.64	13.21
Depreciation on ROU asset	5.81			
Amortization of intangible assets	25.89	47.25	35.76	1.16
	64.78	97.39	59.40	14.37

28 RESTATED STATEMENT OF OTHER EXPENSES - (Annexure-30)

(Amt in Rs. Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Sub-contracting expenses	1,641.60	2,312.58	782.14	1,214.40
Consumption of stores and spares	1.88	6.88	6.19	-
Power and fuel	0.31	15.32	12.18	13.27
Rent	259.11	219.87	172.06	155.65
Rates and taxes	23.41	136.28	54.17	112.92
Insurance	46.36	90.96	73.38	57.52
Repairs and maintenance	19.37	29.68	54.56	11.76
Travelling and conveyance	269.78	341.35	302.81	241.70
Communication costs	3.45	6.38	5.44	4.38
Printing and stationery	8.23	18.11	13.13	11.78
Professional fees*	207.58	324.47	242.99	455.77
Freight inward charges	83.94	110.01	156.94	177.94
Security charges	34.91	49.93	34.85	27.64
Miscellaneous expenses	29.11	38.12	31.48	36.82
Provision for warranty expenses		1.89	2.67	-
Provision for Advances	-	39.65	-	-
Provision for CSR expenses	14.50	19.42	18.42	-
	2,643.53	3,760.92	1,963.42	2,521.56

Note-				
*Auditor Fees (Included in profesional fees)				
(a) For Statutory audit	8.00	16.50	16.50	15.00
(b) Tax Audit Fees	=	7.15	7.15	6.50
(c) Fees for Certification of services	7.00	7.61	5.75	4.38
(d) For reimbursement of expenses	-	0.50	0.70	1.34
	15.00	31.76	30.10	27.22

29 RESTATED STATEMENT OF EARNING PER SHARE - (Annexure-31)

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.

Basic and diluted Earnings per Share [EPS] computed in accordance with Ind AS 33 "Earnings per Share":

(Amt in Rs. Lakhs)

Adjusted Earnings Per Share (Rs.)	30th Sep25	Mar-25	Mar-24	Mar-23
Profit attributable to equity holders of the Company for basic and diluted EPS	(730.57)	1437.37	971.41	777.06
Weighted average number of equity shares outstanding for basic and diluted EPS				
Number of shares at beginning of the year	376290	1,91,662	1,91,662	1,91,662
Add: Issue issued during the year (Weighted Avg)		25,869		

Add: Effect of Bonus element in Right Issue		99,489	99,489	99,489
Add: Right issue made during the year (Weighted Avg)		58,246	-	-
Add: Impact of bonus issue made after 31st March 2025 (allotment of 1,20,41,280 bonus shares of Face value ₹10 each)	12041280	1,20,41,280	1,20,41,280	1,20,41,280
Weighted average number of equity shares post Right and bonus issue	1,24,17,570	1,24,16,546	1,23,32,431	1,23,32,431
Basic Earning per Share (in ₹)	(5.88)	11.58	7.88	6.30
Diluted earnings per share (In ₹)	(5.88)	11.58	7.88	6.30
Face value per share (In ₹)	10.00	10.00	10.00	10.00
Other Information				
Actual Number of Equity Share outstanding as on the End of Year (Nos)	1,24,17,570	3,76,290	1,91,662	1,91,662
Net Worth	10869.86	11605.48	6,685.98	5,714.64
Net asset value per share (Face Value of Rs. 10 Each) (Based on Actual Number of Shares) in Rs	87.54	3,084.19	3,488.42	2,981.62
Net asset value per share (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares) in Rs	87.54	93.47	54.21	46.34

On 25th Aug 2025 company has allotted 1,20,41,280 equity shares as bonus shares in the ratio of 32:1 i.e thirty two equity shares per every one fully paid up equity shares the EPS has been shown separately giving retrospective effect of bonus allotment

Notes:-

1) The ratio have been Computed in the following manner:

a) **Basic and Diluted Earning per Share (Rs) =**

Restated Profit Ater Tax Attributable to equity share holders

Weighted average number of equity shares outstanding during the year

30 RESTATED STATEMENT OF CAPITALISATION - (Annexure-32)

Statement of Capitalisation

(In Lakhs)	30th Sep 2025	
Particulars	Pre-issue	Post Issue *
Debt		
Short Term Debt (A)	10,448.65	10,448.65
Long Term Debt (B)	902.23	902.23
Total Debt (A+B)	11,350.88	11,350.88
Shareholders' Fund (Equity)		
Share Capital (D)	1,241.76	1,725.76
Reserves & Surplus (E)	9628.10	17,565.70
Total Shareholders' Fund (D+E)	10869.86	19,291.46
Long Term Debt/Equity	0.08	0.05
Total Debt/Equity	1.04	0.59

*The corresponding post Issue capitalization data is based on certificate from the Statutory auditor of the company dated December 31, 2025.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the group as at 30-09-2025
4. The above statement should be read with the Annexures to the Restated Financial information of the Group

5. While calculating the post issue shareholder's funds, we have considered the impact of fresh issue of 48,40,000 equity shares being offered through IPO at a price of ₹ 174/- per share. We've not taken impact of estimated issue expenses.

31 Related party disclosures: RESTATED SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS - (Annexure-33)

Subsidiaries (direct)	·E to E Consultancy Private Limited (refer note 5)
	·E to E Operations and Maintenance Private Limited
	·E to E Transportation Training Services Private Limited
	·E to E Wireless & Network Solutions Private Limited
	·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)
Joint ventures	ETIPL & Indus Projects JV (Note 1)
	SKE - E to E JV (Note 2)
Associates Enterprises	M/s. ETIPL - PGIPL JV
	M/s HEIPL-ETIPL JV
	RK-SKR-ETOE JV
Enterprise over which significant influence is exercised.	EtoE ESOP Trust
	AGR corporate Consultant LLP
	Avnyaag Technology & Consultants LLP
Key Managerial Personnel (KMP) :	SOURAJIT MUKHERJEE-Whole-time director/CEO
	SRILAKSHMI SURENDRAN-Company Secretary
	MADDALI SURESH-CFO
Relatives of KMP	Geetali Mukherjee -Relative of Director

Note:

1. 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

2. 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

3. 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.

4. The entity does not exercise joint control over M/s RK-SKS- ETOE JV, M/s ETIPL-PGIPL JV & M/s HEIPL-ETIPL JV, exercise only the significant influence as per AS-23 & hence for consolidation is done considering them to be an associate entities.

5. 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

Related party disclosures (Contd..) : RESTATED SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS

Consultancy Charges

(Amt in Rs. Lakhs)

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
AGR corporate Consultant LLP*	30-09-2025				

E To E Transportation Infrastructure Limited

	31-03-2025	2.84	5.57	8.41	0.00
	31-03-2024	0.27	6.96	4.39	2.84
	31-03-2023	0.00	4.86	4.59	0.27

Note: The director who has significant influence in the given enterprise has resigned from his position as director with effect from date 20th Dec 2024

Consultancy Charges

(Amt in Rs. Lakhs)

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	30-09-2025	1.80	12.24	14.04	-
	31-03-2025	0.00	12.74	10.94	1.80
	31-03-2024				
	31-03-2023				

Rent Expenses

(Amt in Rs. Lakhs)

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 - Director Relative	30-09-2025		1.05	0.90	0.15
	31-03-2025	0.15	1.65	1.80	0.00
	31-03-2024		0.15		0.15
	31-03-2023				

Loan Transactions

(Amt in Rs. Lakhs)

Enterprises over which significant influence is exercised	Year ended	Opening	Loans given	Repayment or Transfer or Written Off	Interest Accrued	Cumulative provision	Amount Closing
ETOE ESOP TRUST	30-09-2025	315.17			16.54	119.01	212.70
	31-03-2025	297.53	0.00	0.00	31.24	13.60	315.17
	31-03-2024	214.44	54.82	0.00	28.27	0.00	297.53
	31-03-2023	214.44	0.00	0.00	0.00	0.00	214.44

(Amt in Rs. Lakhs)

Loan/Advance to Employee/Director	Year ended	Opening	Loans given	Repayment or Transfer or Written Off	Interest Accrued	Cumulative provision	Amount Closing
Sourajit Mukherjee	30-09-2025	109.50			5.20		114.70
	31-03-2025	0.00	100.00	0.00	9.50	0.00	109.50
	31-03-2024	0.00	0.00	0.00	-	-	-
	31-03-2023	0.00	0.00	0.00	0.00	0.00	0.00

Director Remuneration

(Amt in Rs. Lakhs)

Director Remuneration	Year ended	AGR reddy	Rakesh Chopra
Director Sitting fees	30-09-2025		
	31-03-2025	0.81	0.81
	31-03-2024	0.13	0.42
	31-03-2023	0.35	0.55

Chief Executive Officer

(Amt in Rs. Lakhs)

KMP	Year ended	Salary
Sourajit Mukherjee	30-09-2025	51.25
	31-03-2025	93.52
	31-03-2024	89.13
	31-03-2023	77.88
Suresh Maddali-CFO	30-09-2025	29.89
	31-03-2025	27.55
	31-03-2024	
	31-03-2023	
Srilakshmi Surendran	30-09-2025	13.04
	31-03-2025	25.79
	31-03-2024	21.83
	31-03-2023	19.20

Member of AOP M/s RK-SKR-ETOE	Year ended	Opening Liability	Services Provided During period	Payments Made During the year	Closing
AOP M/s RK-SKR-ETOE *	30-09-2025	-	1,604.47	1,440.22	164.25
	31-03-2025	-	-	-	-
	31-03-2024	-	-	-	-
	31-03-2023	-	-	-	-

Note: Even though ETIL is a member of the AOP, this does not meet the consolidation requirements and therefore is not considered for consolidation as an associate or a joint venture

Member of AOP M/s HEIPL-ETIPL	Year ended	Opening Liability	Services Provided During period	Payments Made During the year	Closing
AOP M/s HEIPL-ETIPL	30-09-2025	-	-	-	-
	31-03-2025	-	-	-	-
	31-03-2024	-	-	-	-
	31-03-2023	-	-	-	-

Note: Even though ETIL is a member of the AOP, this does not meet the consolidation requirements and therefore is not considered for consolidation as an associate or a joint venture

32 RESTATED STATEMENT OF RATIOS - (Annexure-34)

Analytical Ratios	Numerator	Denominator	30th Sep 2025	31st March 2025	31st March 2024	Variance	Reason	31st March 2023	Variance	Reason
(a) Current Ratio	Total current assets	Total current liabilities	1.49	1.60	1.51	6%		1.65	-9%	
(b) Debt-Equity Ratio	Total borrowings (including current maturities of long term borrowings)	Total equity	1.04	0.57	0.91	-38%	Due to fresh equity infusion in FY 24-25	0.75	21%	
(c) Debt Service Coverage Ratio	Earnings available for Debt Service	Interest +Principal repayment+Lease payments	-0.21	2.39	2.19	9%		2.15	2%	
(d) Return on Equity Ratio	Profit / (loss) for the year after tax	Average total equity	-6.50%	15.72%	15.67%	0.3%		14.59%	7%	
(e) Inventory turnover ratio	Revenue from operations	Average inventory	18.27	210.49	274.26	-23%		208.87	31%	Less inventory at the end of the year
(f) Trade Receivables turnover ratio	Revenue from operations	Average receivables	1.32	3.20	3.50	-9%		4.04	-13%	
(g) Trade payables turnover ratio	Total purchases	Average payables	0.89	1.97	2.38	-17%		3.45	-31%	Good credit terms with Vendors
(h) Net capital turnover ratio	Revenue from operations	Average working capital (current assets - current liabilities)	1.13	3.03	3.03	0%		3.31	-8%	
(i) Net profit ratio	Profit for the year	Revenue from operations	-6.58%	5.73%	5.71%	0.40%		5.77%	-1%	
(j) Return on Capital employed	Finance cost + Profit before tax(EBIT)	Capital Employed	-1.23%	15.69%	15.68%	0.1%		14.21%	10%	
K) Return on Investment	Net Return on Investment	Cost of Investment	NA	NA	NA			NA		

33 Consolidated Statement of Restatement adjustments as restated (Annexure-35)

The Reconciliation of Profit After Tax as per audited Financial Statements and the Profit After Tax as per Restated Financial Statements is presented below. This Summarizes the results of restatements made in the audited accounts for the respective years /period and its impact on the profit/(loss) of the company

Material Adjustment

(Amt in Rs. Lakhs)

RECONCILIATION OF RESTATED PROFIT:	For the Year Ended on 31st March			
Adjustments for	30th Sep 2025	Mar-25	Mar-24	Mar-23
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	(730.56)	1,418.03	1,010.57	757.24
Adjustments for Provision of Income tax Tax		14.94	(34.75)	19.81
adj of Inome tax provision charged		14.94	(19.81)	
Corrected income tax provision			(14.94)	19.81
Others				
Adjustment for prior period errors		4.40	(4.40)	
Net Profit/ (Loss) After Tax as Restated	(730.56)	1,437.37	971.42	777.05

Note:

- 1.Positive figures represent addition and figures in brackets represent deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers
- 2.The Amount relating to the Income/Expenses have been adjusted in the year to which the same related to and under which head the same relates to
- 3.The Company has provided Excess or Short Provision of Tax in the year in which the Income Tax Return has been filed for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision of Tax in the year to which it relates to

(Amt in Rs. Lakhs)

RECONCILIATION OF EQUITY RESERVES AND SURPLUS	For the Year Ended on 31st March			
Adjustments for	30th Sep 2025	Mar-25	Mar-24	Mar-23
Equity and Reserves as per Audited Balance sheet	10,869.86	11,605.48	6,705.31	5,694.83
changes in opening balances			19.81	
Difference Due to Change in P&L			(39.15)	19.81
Equity and Reserve as per Re-stated Balance sheet	10,869.86	11,605.48	6,685.97	5,714.64

Note:

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the Company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

34 RESTATED STATEMENT OF CONTINGENT LIABILITIES AND COMMITMENTS- (Annexure-36)

Contingent Liabilities	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Particulars	30th Sep 2025	31-Mar-25	31-Mar-24	31-Mar-23
Bank Guarantees***	4723.12	3,631.81	3,064.01	2,095.14
Other moneys for which the company is contingently				
i) GST Demand GST amount *	37.16	37.16	Nil	Nil
ii) TDS **	0.34	0.13	Nil	Nil

Note: *

The company has received Demand notice of INR 37.6 lakhs for the FY 17-18

The same was under appeal with -JCCT (Appeals)-9, Koramangala, Bangalore-560095

Note: ***

1. For FY 22-23, FY 23-24 BGs are funded with Margin money range from 25% to 47 % as FD
2. For FY 24-25 and FY 25-26 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.

35 RESTATED STATEMENT OF TAX SHELTER -Annexure-37

Particulars	For the Year/ Period ended on			
	Sep-25	Mar-25	Mar-24	Mar-23
Profit Before Tax as per books of accounts Audited (A)	(1,016.74)	1,845	1,414	1,057
Normal Tax rate	25.17%	25.17%	25.17%	25.17%
Permanent differences				
CSR	14.50	19.42	18.42	
Total (B)	14.50	19.42	18.42	0
Timing Differences and other				
Depreciation as per Books of Accounts	64.78	95.79	59.10	14.08
Depreciation as per Income Tax	62.41	101.91	64.33	29.71
Difference between tax depreciation and book Depreciation	2.37	(6.12)	(5.23)	(15.63)
Restatement of Accounts		(4.40)	4.40	
Other adjustments	(13.50)	88.54	18.30	(49.09)
Loss in other company	1,014.49			
Foreign (income)/Loss included in the statement	7.33	12.03	2.28	2.11
Total (C)	1,010.69	90.05	19.75	(62.61)
Net Adjustments (D = B+C)	1,025.19	109.47	38.17	(62.61)
Total Income (E = A+D)	8.46	1,954.47	1,452.06	994.20
Brought forward losses set off (Depreciation)				
Tax effect on the above (F)				
Taxable Income/ (Loss) for the year/period (E+F)	8.46	1,954.47	1,452.06	994.20
Tax Payable for the year	2.12	491.87	365.49	250.17
Tax Payable for the PY Adj	(12.62)			(24.72)
Net Tax Payable for the year	2.12	491.87	365.49	225.45
Tax expense recognised	(10.50)	491.87	365.49	225.45

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for the six months period ended September 30, 2025, financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at <https://etoerail.com>

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

(₹ In Lakhs except percentages and ratios)

Particulars	For the period/year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated			
Profit After Tax (₹ In Lakhs)	(730.57)	1,437.37	971.41	777.06
Basic & Diluted Earnings per Share	(5.88)	11.58	7.88	6.30
Return on Net Worth (%)	(6.72%)	12.39%	14.53%	13.60%
NAV per Equity Shares (Based on Actual Number of Shares)	87.54	3,084.19	3,488.42	2,981.62
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	87.54	93.47	54.21	46.34
Earnings before interest, tax, depreciation and amortization (EBITDA)	(388.01)	2,656.86	1,834.42	1,327.70

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
E to E Transportation Infrastructure Limited
 (Formerly known as E to E Transportation Infrastructure Private Limited)
 10th Floor, Sattva galleria, Survey Nos. 19/2 and 20/1 Bellary Road, Byatarayanapura
 Bangalore, Karnataka-560092, India

Sub: Proposed SME Initial Public Offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of E to E Transportation Infrastructure Limited (the “company” and such offer, the “offer”)

Details of the financial indebtedness of the company and its subsidiaries, as on September 30, 2025

A. Fund based and non-fund based borrowing of the company and its subsidiaries

Fund Based Facilities

(Amount in Rs. Lakhs)

Name of the Lender	Sanction Amount	Purpose	Amount Outstanding as on 30-09-2025	Rate of Interest/ Commission p.a.	Security	Period of Repayment
ICICI	26.00	Car Loan	23.45	9.35%	Hypothecation of security	84 Months
	1,000.00	Term Loan	529.02	10.10%	Pari pasu charge on stock and book debts	60 Months
BMW India Financial Services Private Limited	54.00	Vehicle Loan	43.25	11.00%	Hypothecation of BMW car purchased	60 Months
Capsave Finance Private Limited	400.00	Purchase financing	404.23*	14.25%	Bank Guarantee for 50% of draw down value, three undated cheques	NA
Equentia SCF Technologies Pvt Ltd	500.00	Purchase financing	489.96*	14.50%	Five undated checks, Cash Collateral of 15% of the facility	NA
IndusInd	3,000.00	Cash Credit	2965.69	9.25%	Pari passu Charge on Current Assets, 25% lien marked FD margin	
RBL	750.00	Cash Credit	-	10.50%	Pari passu charge on movable fixed assets and total current assets, fixed deposits to the tune of 25% of the total limits	NA
RBL	75	Term Loan	71.15	9.86%	Exclusive charge on assets created out of RBL Term Loan Exclusive charge on fixed deposits (lien marked) of the company to the tune of 25% of the total limits	60 Months

E To E Transportation Infrastructure Limited

HDFC	4000.00	Cash Credit	2,960.57	9.25%	Pari pasu charge on stock and book debts, 25 % Cash Margin	NA
SBI	1,500.00	Cash Credit	1,372.86	10.15%	Hypothecation Papri Pasu 1st Charge on Stocks, Receivables. other present and future movable and immovable assets of the company, 25% of cash collateral	NA
Federal	2,000.00	Cash Credit	1,986.52	9.00%	First pari-passu charge on the current assets of the company (both present and future) and charge on the Moveable fixed assets of the Company along with other working capital lenders	NA
ICICI	1,800.00	Term Loan	500	9.5%	Exclusive charge on Fixed Deposit equivalent to 25% of draw down amount	18 months moratorium + 42 months

Notes:

* The outstanding amount includes interest accrued as on September 30, 2025.

The Outstanding balance includes the portion of Unsecured Loan as on September 30, 2025.

Non-Fund Based Facilities

(Amt in Rs. Lakhs)

Name of the Lender	Sanction Amount	Facility	Purpose	Amount Outstanding as on 30-09-2025	Rate of Interest/Commission p.a.	Security
RBL Bank	1,000.00	Bank Guarantee (Sub limit of LC)	Working Capital Requirements	752.60	1.25%	Paripassu charge on current assets, movable fixed assets, FD to the extent of 25% of the total limits
	2,000.00	Letter of Credit	Working Capital Requirements	838.73	1.25%	
HDFC	2,000.00	Bank Guarantee	Working Capital Requirements	1,644.12	1%	-
	1,000.00	Letter of Credit (Sublimit of BG)	Working Capital Requirements	231.75	1%	-
SBI	500.00	Bank Guarantee	Working Capital Requirements	420.28	1.35%-1.6%	Hypothecation Pari Pasu 1st Charge on Stocks, Receivables. other present and future movable and immovable assets of the company.
	500.00	Letter of Credit (Sublimit of BG)	Working Capital Requirements	-	1.05%	
ICICI	3,623.00	Bank Guarantee	Working Capital Requirements	1,906.13	1%	-
	3,623.00	Letter of Credit (Sublimit of BG)	Working Capital Requirements	1,381.67	1%	-

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page 193. You should also read the section titled “Risk Factors” on page 28 and the section titled “Forward Looking Statements” on page 20 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated December 16, 2025 which is included in this Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

We are an ISO 9001:2015 certified company, operating as a system integrator for rail engineering solutions across mainline, urban transit, and private siding segments. With over 15 years of experience, we offer comprehensive rail engineering services for railway infrastructure projects, providing customized solutions for designing, procurement, installation and testing of rail signaling & tele-communication systems, track electrification and turnkey projects involving civil and track components, both in India and in select international markets. Our client base includes Zonal Railways, public sector undertakings (PSUs) under Indian Railways, large-scale manufacturers, corporate entities with their privately owned rail sidings and infrastructure development companies. Our integrated offerings include design, consultancy, procurement, supply chain solutions, system integration, installation and operations & maintenance services across a wide spectrum of railway infrastructure projects focusing on railway signal modernization and automation initiative.

Since our incorporation in Financial Year 2010, we have successfully completed diverse projects including railway signaling and telecommunication, railway electrification, design, construction for railway tracks, operation and maintenance of the railway and urban transit projects. Some of major projects includes CBTC signaling system for Hyderabad Metro and Nagpur Metro, signaling and telecommunication modernization for siding works for Vizag Steel Plant, NUPPL Power plant, UPVRNL at Hardwaganj, Electronic Interlocking system modernization for Hosur Salem, Gujrat Pipavav port limited siding expansion with DFCC connectivity, Railway Electrification and Signaling system upgradation for South Western Railway for Kadur – Chikmagalur as part of 100% electrification initiative of Indian Railway, platform screen door installation for Mumbai metro line 3 and Chennai Metro Phase 1. Further, over a span of last five financial years (FY 2021 to FY 2025), we have completed around 17 contracts relating to designing, procurement, installation and testing of rail signaling & tele-communication systems, private sidings and track electrification.

As of September 30, 2025, we have order book (unfulfilled portion of the original order) comprising 50 ongoing contracts (including projects with Subsidiaries), with a total order value of ₹ 40110.37 Lakhs pending to be completed. These ongoing contracts span various segments, including signaling and telecommunication, electrification, civil infrastructure, and system integration, and are currently at different stages of execution. Our proven track record in executing complex projects across multiple disciplines demonstrates our readiness to take part in future rail infrastructure tenders. Below is the segment-wise order book (unfulfilled portion of the original order) as on September 30, 2025 -

(Amt in Rs. Lakhs)

Service division	Order value	Amount booked till September 30, 2025	Balance amount*
Signalling and Telecommunications (S&T)	63632.71	41991.78	27640.93
Overhead Electrification (OHE)	11516.30	6445.26	5071.05
Composite Projects	11,133.35	3988.90	7144.45
Engineering Design and Research Center (EDRC)	253.94	-	253.94
Total	92536.31	52425.94	40110.37

**among the order book mentioned above order book amounting to Rs. 10729.71 lakhs has been received through JV partner. As of 30th September 2025, the pending execution value stands at Rs. 40110.37 lakhs. This represents the unfulfilled portion of the original order value of INR 92536.31 lakhs. Out of this total, an amount of INR 52425.94 lakhs has already been recognized as revenue.*

To enhance the safety and efficiency of train operations, signalling systems are being modernized with the latest technologies, including Kavach, Electronic Interlocking, and Automatic Signalling. (Source - Industry Data). Government has been taking steps for modernization of the signalling system to enhance the safety and efficiency of train operations. To take advantage of these initiatives we have established E2E Rail's Engineering Design and Research Center (EDRC) for

undertaking research and testing activities in railway engineering. The centre is equipped with a team of engineers and designers equipped with advanced tools for electrification modelling, and configuration tools for Electronic Interlocking (EI) systems, for undertaking activities relating to signalling & telecommunication, electrification & electronic interlocking design etc. Further, we have incorporated a wholly owned subsidiary company i.e. Nova Control Tecnologix Private Limited with an objective to actively engage in the business of designing, development and manufacturing of products required in the railway signalling and telecommunication business. This subsidiary has been created to achieve the vision of getting “Atmanirbhar” and also contribute on the Make in India initiative. In the inception itself Nova Control Tecnologix Private Limited have entered into an agreement with Tata Elxsi for designing and co-develop Automatic Train Protection System (Kavach) to address the requirements of Indian Railways Industry as well as international markets.

We follow a structured approach to project execution, balancing in-house capabilities with selective outsourcing to ensure timely delivery and adherence to quality standards. While our core activities such as design, engineering, and system integration are managed internally, we outsource certain execution components such as civil works, fabrication, and installation to qualified subcontractors and vendors. All outsourced activities are monitored through quality control processes, supervisory oversight, and compliance with project specifications and safety protocols. This enables us to optimize resource allocation, scale operations across multiple sites, and maintain consistency in delivery while ensuring that each project meets the technical and regulatory requirements of our clients.

Our workforce as of November 30, 2025 consisted of 353 full time employees on a standalone basis which position us to undertake growing number of large scale projects. As of the date of this Prospectus, our ongoing projects are spread across different states, which includes Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal. To ensure efficient project execution and localized coordination, we have established Project Implementation Units (PIUs) across these locations. These PIUs are responsible for managing and executing projects within their assigned regions, which helps to manage resources effectively, maintain coordination with clients, and ensure timely execution of projects across diverse geographies.

We cater to a broad client base in India, including Zonal railways, public sector undertakings (PSUs) under Indian Railways and its affiliates, large-scale manufacturers and infrastructure development companies under our private sector clients. Our projects span key segments such as railway mainline, urban transit (including metro systems), and private sidings for industrial customers. Breakup of our revenue from Government and Non-government entities is as follows:-

(Amount in Lakhs)

Classification	For the period ended September 30, 2025		For the year ending March 31, 2025		For the year ending March 31, 2024		For the year ending March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Business to Government	5314.01	47.88	16,266.39	64.86	12,542.33	73.70	9,363.27	69.57
Business to Business	5785.71	52.12	8,814.51	35.14	4,475.67	26.30	4,094.89	30.43
Total Revenue	11099.72	100.00	25,080.90	100.00	17,018.01	100.00	13,458.16	100.00

We also form project-specific joint ventures and consortiums with other infrastructure and construction companies. In particular, when a project requires us or our consortium partners to meet specific eligibility requirements in relation to certain projects, including requirements relating to specific types of experience and financial resources, we enter into such partnerships or consortiums with other infrastructure and construction companies. As on date of this Red Herring Prospectus, we operate along with our five wholly owned Subsidiaries and three Joint Venture partners. For further details refer “***Our Subsidiaries and Joint Ventures***” and ***History and certain Corporate matters***” beginning on page 161 & 154.

Our Company has established a consistent track record of financial performance and growth. Our revenue from operations on consolidated basis for the Financial Year 2023, Financial Year 2024 and Financial Year 2025 aggregated to ₹ 13458.16 lakhs, ₹ 17018.01 lakhs and ₹ 25080.90 lakhs, respectively and for the six months period ended September 30, 2025 was ₹ 11099.72 lakhs. Our net profit was ₹ 777.06 lakhs, ₹ 971.41 lakhs and ₹ 1437.37 lakhs, respectively, for the same periods and for the six months period ended September 30, 2025 was loss of ₹ 730.57 lakhs. Our revenue from operations has increased at a CAGR of 36.51% from ₹ 13458.16 lakhs in the Financial Year 2023 to ₹ 25080.90 lakhs in the Financial Year 2025, and our net profit has increased at a CAGR of 36.01% from ₹ 777.06 lakhs in the Financial Year 2023 to ₹ 1437.37 lakhs in the Financial Year 2025. Our EBITDA for Financial Year 2023, Financial Year 2024 and Financial Year 2025 aggregated to ₹ 1327.70 lakhs, ₹ 1834.42 lakhs and ₹ 2656.86 lakhs, respectively and for the six months period ended September 30, 2025 was loss of ₹ 388.01 lakhs.

Key Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	11099.72	25,080.90	17,018.01	13,458.16
EBITDA ⁽²⁾	(388.01)	2,656.86	1,834.42	1,327.70
EBITDA Margin ⁽³⁾	(3.50%)	10.59%	10.78%	9.87%
PAT ⁽⁴⁾	(730.57)	1,437.37	971.41	777.06
PAT Margin ⁽⁵⁾	(6.58%)	5.73%	5.71%	5.77%
RoE(%) ⁽⁶⁾	(6.50%)	15.72%	15.67%	14.59%
RoCE (%) ⁽⁷⁾	(1.23%)	15.69%	15.68%	14.21%
Debt Equity Ratio ⁽⁸⁾	1.04	0.57	0.91	0.75
Working Capital ⁽⁹⁾	19927.22	16,607.99	11,560.78	8,499.77

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.

⁽⁸⁾ Debt Equity Ratio is calculated as short term borrowings + Long term borrowings divided by shareholders fund.

⁽⁹⁾ Working Capital is calculated as total current assets less current liabilities (excluding short term borrowings).

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of “**Statement of Significant Accounting Policies**”, please refer to Annexure IV of Restated Financial Statements beginning on page 193 of this Prospectus.

Factors Affecting our Results of Operations

1. Changes in focus, laws and regulations or Government policies relating to the Railway infrastructure sector..
2. Changes in requirements, specifications and design standards prescribed by Indian Railways, metro corporations, or other government agencies may increase costs or delay project execution.
3. Adverse developments in the states where our project sites are located (including policy changes, regional unrest, or disruptions in approvals).
4. Loss of any of our major customers, including central and state government entities, public sector undertakings (PSUs) or large private clients.
5. Any slowdown in railway infrastructure spending or adverse developments in the overall transportation and logistics sector.
6. Interruptions in the supply of steel, cement, signaling equipment, electrical components, or other critical materials and machinery.
7. Our ability to retain key managerial personnel, engineers, and skilled manpower.
8. Failure to adopt or keep pace with rapid technological advancements in signaling, electrification, track laying, or digital railway systems.
9. Our ability to meet interest and principal repayment obligations on our existing debt and comply with financial covenants.
10. Our ability to successfully implement growth strategies, and diversify into allied infrastructure segments.
11. Delays or inability to obtain mandatory approvals, licenses, and clearances from government, regulatory, or railway authorities may hinder timely execution of projects.
12. Occurrence of environmental hazards, accidents at project sites, or uninsured losses.
13. Any adverse legal, regulatory, or arbitration proceedings initiated against our company, promoters, directors, or key managerial personnel.
14. Macroeconomic factors such as slowdown in infrastructure spending, changes in budgetary allocations to the railways sector, fluctuations in interest rates, inflation, or political and economic instability may adversely impact our business and growth.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the six months period ended September 30, 2025 and for the years ended on March 31, 2025, March 31, 2024, and March 31, 2023.

(₹ In Lakhs)

Particulars	For the period/Year Ended On							
	September 30, 2025	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
INCOME								
I. Revenue from operations	11,099.72	98.42%	25,080.90	98.82%	17,018.01	98.65%	13,458.16	99.18%
II. Other income	178.48	1.58%	300.73	1.18%	232.17	1.35%	111.43	0.82%
III. Total Income (I+II)	11,278.20	100.00%	25,381.63		17,250.17		13,569.59	
IV. Expenses:								
Purchase of stock-in-trade	7,972.82	70.69%	16,173.61	63.72%	11,602.01	67.26%	8,437.51	62.18%
Changes in inventories of stock-in-trade	(850.61)	-7.54%	-126.29	-0.50%	12.09	0.07%	-7.32	-0.05%
Employee benefits expense	1,479.48	13.12%	2,385.76	9.40%	1,501.10	8.70%	1,049.29	7.73%
Finance costs	984.93	8.73%	1,241.33	4.89%	702.66	4.07%	497.36	3.67%
Depreciation and amortization expense	64.78	0.57%	97.39	0.38%	59.40	0.34%	14.37	0.11%
Other expenses	2,643.53	23.44%	3,760.92	14.82%	1,963.42	11.38%	2,521.56	18.58%
Total expenses	12,294.94	109.02%	23,532.73	92.72%	15,840.69	91.83%	12,512.77	92.21%
V. Profit Before exceptional and extraordinary items and Tax (III-IV)	(1,016.75)	-9.02%	1,848.90	7.28%	1,409.49	8.17%	1,056.82	7.79%
less: Exceptional items	-	-						
VI. Profit/(loss) before extraordinary items and tax	(1,016.75)	-9.02%	1,848.90	7.28%	1,409.49	8.17%	1,056.82	7.79%
Less: Extraordinary items	-	-						
VII. Profit/(loss) before tax	(1,016.75)	-9.02%	1,848.90	7.28%	1,409.49	8.17%	1,056.82	7.79%
VIII. Tax expenses		0.00						
Current Tax	(10.50)	-0.09%	491.87	1.94%	365.49	2.12%	225.45	1.66%
Deferred Tax	(257.43)	-2.28%	-42.08	-0.17%	18.31	0.11%	16.68	0.12%
IX. Profit /(Loss) for the year	(748.82)	-6.64%	1,399.11	5.51%	1,025.69	5.95%	814.69	6.00%
X. Share of profit/(loss) from Associate Enterprises	18.24	0.16%	38.26	0.15%	-54.27	-0.31%	-37.63	-0.28%
XI. Profit /(Loss) for the year	(730.57)	-6.48%	1,437.37	5.66%	971.41	5.63%	777.06	5.73%

Revenue from Operations

Our revenue from operations is primarily derived from railway infrastructure projects awarded by Indian Railways, metro rail corporations, public sector undertakings, and other government and private sector clients. The scope of work under these contracts typically includes the supply of materials, installation, testing and commissioning of signalling & Telecommunication systems, track works, and overhead electrification (OHE) works etc. The Company works as a System Integrator in the railway infrastructure sector, wherein revenue is recognized based on the progress of work executed in line with contractual milestones. This includes project execution, procurement and supply of key components to on-site installation and successful commissioning of the systems.

Other Income

Other income primarily comprises interest earned on bank deposits, loans and advances extended to related parties, income tax refunds, and other non-operating income.

Purchases of Stock-in-Trade

This head includes purchases of materials required for signalling and telecommunications systems, railway track works, OHE (Overhead electrification projects). The cost of material is closely linked to the scale of project execution, and any fluctuations in raw material procurement directly impact this expense line.

Employee Benefits Expense

Employee benefits expense includes salaries, wages, allowances, incentives, bonuses, contributions to provident and other employee welfare funds, gratuity, and staff welfare expenditure. As a project-driven organization, the Company's human resources including engineers, technical experts, and skilled workforce play a vital role in timely execution, making this a significant cost component.

Finance Costs

Finance costs primarily consist of interest on borrowings, bank charges, and commissions. Given the capital-intensive nature of the railway infrastructure business, efficient management of borrowing costs and working capital is critical to sustaining profitability.

Depreciation and Amortization Expense

Depreciation and amortization expense represents depreciation on tangible fixed assets and amortization of intangible assets.

Other Expenses

Other expenses comprise operational and administrative costs, including sub-contracting expenses, professional fees, travelling and conveyance, rent, rates and taxes, freight inward charges, insurance, security charges, provisions for advances, miscellaneous expenses, repairs and maintenance, CSR expenditure, printing and stationery, power and fuel, consumption of stores and spares, communication costs, and provision for warranty expenses.

Financial Performance Highlights for the six months period ended on September 30, 2025 (Based on Restated Consolidated Financial Statements)

Total Income

Total income for the period ended on September 30, 2025 stood at ₹ 11278.21 Lakhs, which includes revenue from operation amounting to ₹ 11099.72 lakhs and other income of ₹ 178.48 lakhs.

Revenue from Operations

During the period ended on September 30, 2025 revenue from operations stood at ₹ 11099.72 Lakhs. The revenue from operations includes the supply of materials, installation, testing and commissioning of Signalling & telecommunication systems, track works, and overhead electrification (OHE) works etc. The revenue from operation represents 98.42% of the total revenue of the Company.

Other Income

During the period ended on September 30, 2025, other income was ₹ 178.48 Lakhs. Major portion of the other income includes interest income on bank deposits.

Purchases of Stock-in-Trade

During the period ended on September 30, 2025, Purchase of Stock-in-trade was ₹ 7972.82 Lakhs. This includes purchases of materials required for signalling and telecommunications systems, railway track works, OHE (Overhead electrification projects).

Employee benefits expenses

Our Company has incurred ₹ 1479.48 Lakhs as employee benefits expense for the period ended on September 30, 2025. Employees benefit cost represent approx. 13.12% of the total revenue of the company as human resources including engineers, technical experts, and skilled workforce are critical for the timely and efficient project execution.

Depreciation and amortization expenses

Depreciation and amortization for the period ended September 30, 2025 was ₹ 64.78 Lakhs. Depreciation represents approx. 0.57% of our total revenue as we operate on an asset light model.

Other expenses

Other Expenses for the period ended September 30, 2025 stood at ₹ 2643.53 Lakhs. The major components of other expenses includes sub-contracting expenses, travelling and conveyance, professional fees, rent, rates and taxes and freight charges.

Restated Profit/losses before tax:

The Company reported Restated losses before tax for period ended September 30, 2025 of ₹ (1016.75) Lakhs due to seasonal and cyclical nature of business.

Restated profit/losses after tax:

The Company reported Restated losses after tax for period ended September 30, 2025 of ₹ (730.57) Lakhs including profit from associate amounting to ₹ 18.24 Lakhs.

Financial Performance Highlights for the Year Ended on March 31, 2025 (Based on Restated Consolidated Financial Statements)

Total Income

Total income for the period ended on March 31, 2025 stood at ₹ 25381.63 Lakhs, which includes revenue from operation amounting to ₹ 25,080.90 lakhs and other income of ₹ 300.73 lakhs.

Revenue from Operations

During the year ended on March 31, 2025 revenue from operations stood at ₹ 25080.90 Lakhs. The revenue from operations includes the supply of materials, installation, testing and commissioning of Signalling & telecommunication systems, track works, and overhead electrification (OHE) works etc. The revenue from operation represents 98.82% of the total revenue of the Company.

Other Income

During the year ended on March 31, 2025, other income was ₹ 300.73 Lakhs. Major portion of the other income includes interest income on bank deposits.

Purchases of Stock-in-Trade

During the year ended on March 31, 2025, Purchase of Stock-in-trade was ₹ 16173.61 Lakhs. This includes purchases of materials required for signalling and telecommunications systems, railway track works, OHE (Overhead electrification projects).

Employee benefits expenses

Our Company has incurred ₹ 2385.76 Lakhs as employee benefits expense for the year ended on March 31, 2025. Employees benefit cost represent approx. 9.40% of the total revenue of the company as human resources including engineers, technical experts, and skilled workforce are critical for the timely and efficient project execution.

Depreciation and amortization expenses

Depreciation and amortization for the Year ended March 31, 2025 was ₹ 97.39 Lakhs. Depreciation represents approx. 0.38% of our total revenue as we operate on an asset light model.

Other expenses

Other Expenses for the year ended March 31, 2025 stood at ₹ 3760.92 Lakhs. The major components of other expenses includes sub-contracting expenses, travelling and conveyance, professional fees, rent, rates and taxes and freight charges.

Restated Profit before tax:

The Company reported Restated profit before tax for year ended March 31, 2025 of ₹ 1848.90 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for Year ended March 31, 2025 of ₹ 1437.37 Lakhs including profit from associate amounting to ₹38.26 Lakhs.

Comparison of Financial Year 2025 with Financial Year 2024 (Based on Restated Financial Statements)

Total Income

Our total income has increased by 47.14% to ₹ 25381.63 lakhs in fiscal 2025 from ₹ 17250.17 lakhs in Fiscal 2024. The total income has increased as the revenue from the operations has increased from 17,018.01 Lakhs in FY 2024 to 25,080.90 Lakhs in FY 2025, reflecting a growth of 47.38%. This increase was primarily driven by execution and billing of orders during FY 2025, along with the completion of works relating to projects already in progress. Further, the other income also increased from Rs. 232.17 Lakhs in FY 2024 to 300.73 Lakhs in FY 2025, an increase of approx. 29.53%.

Revenue from Operations

Revenue from Operations increased from 17,018.01 Lakhs in FY 2024 to 25,080.90 Lakhs in FY 2025, reflecting a growth of around 47.38%. The major increase in revenue during this period was due to Company's continued eligibility to participate in direct railway tenders, which further strengthened its project pipeline and execution capabilities and eligibility to participate in projects relating to private sidings (B2B), particularly with large corporates that own and maintain their own railway sidings. This increase was primarily driven by execution and billing of orders during FY 2025, along with the completion of works relating to projects already in progress.

Other Income

Other Income increased from 232.17 Lakhs in FY 2024 to 300.73 Lakhs in FY 2025, an increase of 68.56 Lakhs which is around 29.53% as compared to the previous year. The increase was mainly on account of higher interest income on bank deposits which increased from Rs. 189.47 lakhs in fiscal year 2024 to Rs. 246.64 lakhs in fiscal year 2025, and interest on loans and advances to related parties which increased from Rs. 42.30 lakhs in FY2024 to Rs. 53.57 lakhs in FY2025.

Expenses

Our total expenses have increased by 48.56 % to ₹ 23532.73 lakhs in Fiscal 2025 from ₹ 15840.69 lakhs in Fiscal 2024. The main reason for increase is due to increase in purchase of stock in trade, employee benefit expense, finance cost, depreciation and other expenses, for details of the increase is mentioned below.

Purchase of Stock-in-Trade

Purchase of Stock-in-Trade increased from 11,602.01 Lakhs in FY 2024 to 16,173.61 Lakhs in FY 2025, representing an increase of approx. 39.40%. This increase is directly linked to the scale of project execution, with material procurement undertaken as per the Bill of Quantity schedules in respect of ongoing contracts. Further, our tender include supply and installation of material along with project execution work. The material to revenue ratio was 64.49% of the revenue in Fiscal

year 2025 as against 68.17% of the revenue in the fiscal year 2024 pursuant to change in the composition of material supply and sub-contracting charges during the Fiscal year 2025.

Employee benefits expenses

Employee Benefit Expenses increased by 58.93% during FY 2025, primarily due to an increase in headcount necessitated by higher execution requirements. The workforce expanded from 258 employees in FY 2024 to 379 employees in FY 2025, in line with the company's execution needs for existing projects and expansion of its order book.

Finance cost

Finance Costs increased from 702.66 Lakhs in FY 2024 to 1,241.33 Lakhs in FY 2025, an increase of around Rs. 538.67 Lakhs representing around 76.66%. This was mainly attributable to higher interest on borrowings which increased from Rs. 651.97 lakhs in FY2024 to Rs. 973.04 lakhs in FY2025 and an increase in bank charges and commission from Rs. 50.69 lakhs in FY2024 to Rs. 268.29 lakhs in FY2025, arising from additional working capital facilities availed during the year to support project execution.

Depreciation and amortization expenses

Depreciation and Amortization increased from 59.40 Lakhs in FY 2024 to 97.39 Lakhs in FY 2025, representing an increase of around Rs. 37.99 Lakhs representing 63.95%. The increase was due to capitalization of new fixed assets and intangible assets during the year amounting to Rs. 372.15 lakhs.

Other expenses

Other expense has increased from 1963.42 lakhs in FY 2024 to 3760.92 Lakhs in FY 2025. The increase is mainly due to increase in subcontracting expenses, rates and taxes, professional fees, rent security charges, travelling and conveyance, insurance and security charges. However, certain expenses like repairs and maintenance and freight inwards has shown a decreasing trend. Sub-contracting charges are proportional to the completion and execution of orderbook and consequently revenue of the company. During FY 2024 subcontracting expenses was 782.14 Lakhs, which has been increased to 2312.58 lakhs in FY 2025. Rates and taxes and rent has increased by Rs. 129.91 Lakhs in FY 2025, as the company was required to rent properties for its project site for the purpose of temporary storing of products and residence for the employees like site manager. Professional fees which represents Audit fees, various form filing fees and other professional fees increased from 242.99 lakhs in FY 2024 to 324.47 Lakhs in FY 2025. These other expenses have increased on account of new orders received and execution of new project sites.

Tax Expenses

Increase in the tax expenses is on account of increase in the revenue and resulting profits of the company.

Restated Profit after Tax

The Restated profit after tax of the company increased from ₹ 971.41 lakhs in the Fiscal 2024 to ₹ 1437.37 lakhs in the Fiscal 2025 representing an increase of 47.97 %. The increase in the PAT was the resultant of the increase in Total income of the company from 17250.17 Lakhs in FY 2024 to 25381.63 Lakhs in FY 2025, which is an increase of 47.38%. Further the increase in total expense from 15840.69 lakhs in FY 2024 to 23532 Lakhs in FY 2025 which is an increase of 48.56%. However, the PAT margin PAT margin increased from 5.71% in FY2024 to 5.73% in FY 2025.

Comparison of Financial Year 2024 with Financial Year 2023 (Based on Restated Financial Statements)

Total Income

Our total income is increased by 27.12 % to ₹ 17250.17 lakhs in Fiscal 2024 from ₹ 13,569.59 lakhs in Fiscal 2023. The total income has increased majorly due to increase in Revenue from operations of the company increased from 13,458.16 Lakhs in FY 2023 to 17,018.01 Lakhs in FY 2024, representing a growth of 26.45%. Also, the other income rose from 111.43 Lakhs in FY 2023 to 232.17 Lakhs in FY 2024, representing an increase of 108.36%.

Revenue from Operations

Revenue from Operations increased from 13,458.16 Lakhs in FY 2023 to 17,018.01 Lakhs in FY 2024, representing a growth of 3,559.85 Lakhs i.e. 26.45% as compared to the previous year. The improvement was primarily driven by execution and billing of orders during the year, along with completion of works relating to projects already in progress. Further, the major increase in revenue during this period was primarily on account of the Company becoming eligible to participate directly in

railway tenders. This expanded eligibility enabled the Company to bid for and execute projects directly with Indian Railways, resulting in higher order inflows and revenue recognition compared to the previous year.

Other Income

Other Income rose from 111.43 Lakhs in FY 2023 to 232.17 Lakhs in FY 2024, i.e. an increase of Rs. 120.74 Lakhs representing an increase of 108.36%. The increase was mainly attributable to higher interest income on bank deposits which increased from Rs. 109.59 lakhs in fiscal year 2023 to Rs. 189.47 lakhs in fiscal year 2024, and interest on loans and advances to related parties which increased to Rs. 42.30 lakhs in FY2024.

Expenses

Our total expenses have increased by 26.60% to ₹ 15840.69 lakhs in Fiscal 2024 from ₹ 12512.77 lakhs in Fiscal 2023. The main reason for increase is the increase in total expense is due to increase in purchase of stock in trade by 37.51% which is an increase of 3164.50 lakhs, Employee benefit expense which increased from 1049.29 lakhs in FY 2023 to 1501.10 lakhs in FY 2024, Depreciation and amortization cost increased by 45.03 lakhs and other expense has reduced from 2521.56 lakhs in FY 2023 to 1963.42 lakhs in FY 2024, which is a reduction of 22.1% as compared to FY 2023.

Purchase of Stock-in-Trade

Purchase of Stock-in-Trade increased from 8437.51 Lakhs in FY 2023 to 11602.01 Lakhs in FY 2024, representing an increase of approx. 37.51%. This increase is directly linked to the scale of project execution, with material procurement undertaken as per the Bill of Quantity schedules in respect of ongoing contracts. Further, our tender include supply and installation of material along with project execution work. The material to revenue ratio was 68.17% of the revenue in Fiscal year 2024 as against 62.69% of the revenue in the fiscal year 2023 pursuant to change in the composition of material supply and sub-contracting charges during the Fiscal year 2024.

Employee benefits expenses

Employee Benefit Expenses increased from 1,049.29 Lakhs in FY 2023 to 1,501.10 Lakhs in FY 2024, an increase of Rs 451.81 Lakhs representing around 43.06% as compared to previous year. The increase was primarily due to a rise in headcount, driven by the manpower requirements of ongoing projects, new orders received, and expansion initiatives.

Depreciation and amortization expenses

Depreciation and Amortization increased from 14.37 Lakhs in FY 2023 to 59.40 Lakhs in FY 2024, representing an increase of 45.03 Lakhs i.e. 313.36%. This increase was on account of capitalization of new fixed assets amounting to Rs. 194.48 lakhs during the year.

Other expenses

Other Expenses decreased from Rs. 2,521.56 Lakhs in FY2023 to Rs. 1,963.42 Lakhs in FY 2024, showing a decline of 558.14 Lakhs i.e a decrease of 22.13%. Subcontracting expenses, rates and taxes, professional fees, rent, security charges, travelling and conveyance, and insurance forms the major portion of the other expenses. Subcontracting charges, which are directly proportional to execution and completion of projects, decreased to 782.14 Lakhs in FY 2024 from Rs. 1214.40 Lakhs in FY 2023. Rates and taxes and rent reduced by approx. Rs. 42.33 Lakhs due to rentals of project sites, temporary storage facilities, and leased spaces for project staff. Professional fees decreased from 455.77 Lakhs in FY 2023 to 242.99 Lakhs in FY 2024, covering audit fees, statutory filings, and other advisory services.

Tax Expenses

Current tax increased by 58.51% from ₹ 242.13 lakhs in Fiscal 2023 to ₹ 383.80 lakhs in Fiscal 2023. Such increase is the resulting factor of increased profits.

Restated Profit after Tax

The Restated profit after tax of the company increased from ₹ 777.06 lakhs in the Fiscal 2023 to ₹ 971.41 lakhs in the Fiscal 2024 representing an increase of 25.01%. The increase in the PAT was the resultant of the increase in Total income of the company from 13569.59 Lakhs in FY 2023 to 17250.17 Lakhs in FY 2024, which is an increase of 27.12 %. Further the increase in total expense from 12512.77 lakhs in FY 2023 to 15840.69 Lakhs in FY 2024 which is an increase of 26.60%. However, the PAT margins marginally reduced from 5.77% in FY2023 to 5.71% in FY2024.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. *Unusual or infrequent events or transactions*

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. *Significant economic changes that materially affected or are likely to affect income from continuing operations.*

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. *Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.*

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 28 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. *Future changes in relationship between costs and revenues*

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 28, 122 and 243 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. *Segment Reporting*

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in “**Restated Financial Statements**” on page 193 we do not follow any other segment reporting

6. *Status of any publicly announced New Products or Business Segment*

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

7. *Seasonality of business*

Our business and revenue from operations are subject to seasonal variations and cyclicity. Our sales and results of operations may vary by fiscal quarter to other fiscal quarter. For further information, see “**Industry Overview**” and “**Our Business**” on pages 110 and 122, respectively of this Prospectus.

8. *Dependence on single or few customers*

Our business is dependent on limited number of customer including Indian Railway and its affiliates. For details please refer to “**Risk Factor**” on page 28.

9. *Competitive conditions*

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 110 and 122, respectively of this Prospectus.

10. *Details of material developments after the date of last balance sheet i.e. September 30, 2025*

Except as mentioned below, there is no material development that has taken effect after the date of last Balance sheet i.e. September 30, 2025 –

1. Mr. Gaurav Jhajharia, Senior Managerial Personnel has resigned from his post Vice President, Head - Business Finance w.e.f November 30, 2025.

CAPITALISATION STATEMENT**(In Lakhs)**

	30th Sep 2025	
Particulars	Pre-issue	Post Issue *
Debt		
Short Term Debt (A)	10,448.65	10,448.65
Long Term Debt (B)	902.23	902.23
Total Debt (A+B)	11,350.88	11,350.88
Shareholders' Fund (Equity)		
Share Capital (D)	1,241.76	1,725.76
Reserves & Surplus (E)	9628.10	17,565.70
Total Shareholders' Fund (D+E)	10869.86	19,291.46
Long Term Debt/Equity	0.08	0.05
Total Debt/Equity	1.04	0.59

*While calculating the post issue shareholder's funds, we have considered the impact of fresh issue of 48,40,000 equity shares being offered through IPO at a price of ₹ 174/- per share. We've not taken impact of estimated issue expenses. The details have been based on the certificate from Statutory auditor of the Company dated December 31, 2025. Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the group as at 30-09-2025
4. The above statement should be read with the Annexures to the Restated Financial information of the Group

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors, Promoters or (vi) litigation involving our Group Company, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management.

For the purpose of (v) & (vi) above, Our Board, in its meeting held on December 16, 2025 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation ("Material Litigation") based on lower of the threshold criteria mentioned below:

(i) *As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

Or

(ii) *Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

- (a) two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹ 501.62 lakhs; or*
- (b) two percent of net worth, as per the latest annual consolidated restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 232.11 lakhs; or*
- (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹ 53.09 lakhs.*

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds ₹ 5.00% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Prospectus. ("Material Dues"). Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b) Criminal proceedings filed by the Company

Except as mentioned below, there are no outstanding criminal proceedings initiated by the Company.

1. E to E Transportation Infrastructure Pvt Ltd. Complainant
V/s
M/s RK Enterprises & Ors. Accused

Case No.	CC/33564/2025
Filed Under Section	Section 200 of Code of Criminal Procedure r/w Sec 138 of Negotiable Instruments Act, 1881
Court/ Authority	In the Court of Hon'ble XXXVI Addl. Chief Judicial Magistrate, Bangalore
Case Details	The Criminal case was filed on September 09, 2025 against RK Enterprises and its Proprietor Under Section 200 of Code of Criminal Procedure r/w Sec 138 of Negotiable Instruments Act, 1881 on account of dishonor of cheques no. 000159 dated January 30, 2025 for an

	amount of INR 17,63,275/- (Rupees Seventeen Lakh Sixty Three Thousand Two Hundred Seventy Five only) on account of advance paid against non-supply of 6733 sleepers.
Amount Involved	Rs. 17.63 Lakhs
Status	The matter is pending for issue of fresh summons
Next date of hearing	January 12, 2026

c) Actions by statutory and regulatory authorities against the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

d) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving the Company:

Nature of Proceedings	Assessment Year/ Financial year/ Case No.	Number of Cases	Amount Involved*	Status
E to E Transportation Infrastructure Limited				
Direct Tax				
TDS	Prior Years to 2025-26	4FY + Prior Year	0.31	TDS Demand for 4 FY + Prior Year
Indirect Tax GST -09AACCE3335R1Z7 – Uttar Pradesh Branch				
GST	FY 2017-18	1	0.66	The company has received the demand notice u/s 129 in Form GST DRC-07 having reference no. ZD090920015401S dated September 18, 2020 against the violation of section 129 and rule 138 of GST Act for a tax amount of Rs. 32,834 and penalty of Rs. 32,834 aggregating to Rs. 65,668/-. The matter is pending for payment of demand amount.
GST	FY 2021-22	1	123.27	The company has received the show cause notice u/s 73 in Form GST DRC-01 having reference no. ZD090925385379G dated September 26, 2025 for intimating discrepancies towards excess ITC claimed by the company for Rs. 1,23,26,856/-. The difference is towards the ITC claimed under GSTR-3B and GSTR-2A and towards difference in GSTR-1 and GSTR-9. The company has submitted on October 25, 2025. The company has reconciled the ITC difference of ₹31,85,470 between GS TR-2A and GSTR-3B for FY 2021–22. The difference arises mainly due to eligible RCM input not appearing in 2A, ITC of earlier years claimed i n FY 2021–22, and timing differences of credit availment across years. After reconciliation, the net difference is negligible (₹27). The matter is pending adjudication and issue of final demand notice.
GST	FY 2021-2022	1	-	The Company has received Notice u/s 61 in Form GST ASMT-10 vide reference no ZD0908250674620 dated August 8, 2025 for intimating discrepancies post scrutiny pertaining to difference in taxable turnover as per GST 1 and 3B and GSTR 9 and 5P/7A of GSTR 9C, difference in ITC claimed etc. Company has asked for adjournment of hearing in the said matter through reply submitted on September 06, 2025.
GST	FY 2025-26	1	26.04	The Company has received Notice u/s 61 in Form GST ASMT-10 vide reference no ZD090825207700E dated August 21, 2025 for intimating discrepancies towards incorrect Outwards Tax Supply of Rs. 1,44,66,541 as per GSTR 2A and GSTR 3B filed by the company. The AO raised the demand of Rs. 13,01,989 towards SGST and Rs. 13,01,989 towards CGST amounting to Rs. 26,03,978. The

Nature of Proceedings	Assessment Year/ Financial year/ Case No.	Number of Cases	Amount Involved*	Status
				company has not filed its reply within the prescribed date. The matter is pending for filing of reply and issue of final demand order.
GST	FY 2025-26	1	-	The Company has received notice u/s 61 in form GST ASMT 10 vide reference no ZD091225222765A dated December 13, 2025 for intimating discrepancies post scrutiny for incorrect ITC Claimed for purchases from M/s Savitri Telecom Services. The Company is required to submit its reply till January 12,2026
Indirect Tax GST -27AACCE3335R1Z9-Maharashtra				
GST	FY 2022-23	1	9.25	The Company has received Notice u/s 61 of MGST Act, 2017 vide reference no ZD270225027431R dated February 05, 2025 for intimating discrepancies against excess ITC availed by the company as per GSTR 3B/GSTR-9 and GST 2B/GSTR 2A for an amount of Rs. 9,25,000/-. The Company has submitted the reply dated February 07, 2025 that incorrect ITC was availed in March 2023 which was later corrected and ITC was reversed in May 2023. The matter is pending for adjudication and issue of final demand order.
Indirect Tax GST - 23AACCE3335R1ZH Madhya Pradesh Branch				
GST	FY 2021-22	1	53.86	The Company has received the Show Cause Notice u/s 73 of MPGST Act, 2017 vide reference no ZD230925005411T dated September 04, 2025 against ITC mismatched as per GSTR 9 table 8A,8B and 8C. The notice was issued for Rs. 30,99,951 towards tax, Rs. 19,76,219 towards interest and Rs. 3,09,995 towards penalty amounting to Rs. 53,86,165. The Company has submitted the reply dated September 30, 2025. The matter is pending for adjudication and issue of Final demand order.
GST	FY 2021-2022	1	1.31	The Company has received SCN u/s 73 vide reference no ZD230925049618Z dated September 30, 2025 for difference in ITC claimed in Form GSTR 2A and GSTR 3B raising a demand of Rs 1,31,446. Company has submitted the reply on October 30, 2025 and November 03, 2025. The Company has submitted that the Input Tax Credit (ITC) claimed from the previous year was within the permissible time limit, the delay in filing the April 2021 GSTR-3B was covered under COVID-19 relief with interest duly paid, and no ineligible ITC requiring reversal under relevant GST provisions was claimed. The Matter is pending for adjudication and issue of final demand order.
Indirect Tax GST-29AACCE3335R1Z5 Karnataka Branch				
GST	FY 2017-18	1	37.07	The company has filed an appeal u/s 107 of IGST Act, 2016 before the Appellate Authority dated April 29, 2025 against the order issued u/s 74 having demand reference no. ZD290225003307O dated February 01, 2025. The demand notice was issued for an amount of Rs. 37,06,924 for payment of tax and penalty against contravention u/s 8(2) of the IGST Act, 2016. The Company in its appeal stated that the service provided by the company are under SAC Code 995429 which falls under interstate supply and the taxes were correctly discharged under the head IGST instead of CGST and SGST. So, company has prayed for setting aside the Demand order. <i>The company has filed an appeal u/s 107 of IGST Act, 2017 before the Appellate Authority dated April 29, 2025 against</i>

Nature of Proceedings	Assessment Year/ Financial year/ Case No.	Number of Cases	Amount Involved*	Status
				<i>the order issued u/s 74 dated February 01, 2025. The matter is pending before Joint commissioner (Appeals) ”.</i> The last hearing date related to the above appeal was taken place on 23-09-2025.
GST	2021-22	1	1.67	The Company has received Show Cause Notice u/s 73 vide reference no ZD2909251066145 dated September 18, 2025 for short deduction of Output Tax liability, hence the Company is directed to pay Rs.1,67,310. The amount is due to difference between GSTR 1 and GSTR 3B. The matter is pending for adjudication and issue of final demand order.

e) Other pending material litigations against the Company

Except as mentioned below, there are no other pending material litigation against the Company.

Case Title & filed before	Case Number	Filed Under Section	Details	Next date	Amount Involved
Shri Mukesh Kumar v/s E2E Transportation Infrastructure Pvt Ltd Micro and Small Enterprises Facilitation Council, Jaipur-V	Claim Petition no. ED-2025-0003783 of 1	Section 18 of MSMED Act	The claim petition was filed by Mukesh Kumar against the company for the recovery of the outstanding amount against the Purchase order/Agreement no. PCS/21-22/023 dated March 09, 2020 of Rs. 10,39,181/- against the invoice no. RA-29 dated December 22, 2021. The total principal outstanding is Rs. 8,97,224 and interest claimed Rs. 8,61,332 based on 24% p.a. Total amount claimed under the petition with interest is Rs. 17,58,556. The matter is pending for conciliation with the MSME Facilitation Council.	**	Rs. 17.59

Note: **No next date of hearing has been communicated in the above matter as on the date of filing of this Prospectus.

f) Other pending material litigations filed by the Company

As on the date of this Prospectus, there are no other pending material litigation filed by the Company.

1. E to E Transportation Infrastructure Limited (Petitioner)
v/s
Gujarat Pipavav Port Limited (GPPL) (Répondent)

Application No.	Arbitration Petition No. 145/2025
Filed Under Section	Section 21 of the Arbitration & Conciliation Act, 1996
Court/ Authority	Before Sole Arbitration Tribunal, Gujarat
Case Details	An Arbitration Petition and Statemnet of Claim was filed by company on December 11, 2025 under Section) 21 of the Arbitration & Conciliation Act, 1996 before the High sole Arbitrator i.e. Hon’ble Mr. Justice C.L.Soni against Gujrat Pipavav Port Limited (GPPL) for the resolution of the disputes between the Company and GGPL for Modification/Augmentation of Pipavav Port Siding/Yard with Electrification under Contract dated June 17, 2020 between GPPL and E TO E Transportation Infrastructure Pvt. Ltd. The company has surrendered the Project on delay at the end of GPPL to provide the site for installation of the Project. The company has thereafter issued notice for prolongation cost claim of Rs. 26,09,81,453/-
Amount Involved	Rs. 2609.81 lakh
Status	Claim filed by the Company, the Responding party shall file its reply.
Next date of hearing	Next date is not yet fixed

2. E to E Transportation Infrastructure Limited (Petitioner)
v/s
Rashtriya Ispat Nigam Limited (Respondent)

Application No.	Arbitration Petition No. 6/2025
Filed Under Section	Sec. 23 of Arbitration and Conciliation Act, 1996
Court/ Authority	Before The Arbitral Tribunal (Comprising of 3 Arbitrator's), Vishakhapatnam
Case Details	The Arbitration case is filed by the company before the Arbitration Tribunal comprising of 3 Arbitrator's against Rashtriya Ispat Nigam Ltd. and company has filed its statement of claim on May 21, 2025, the said matter is filed against the dispute arising out of two contracts (VSP/CONT/E(098)/08CDY/18/Proj.(Contracts)/Elec/29 and VSP/CONT/E(098)/08/CDY/18/Proj.(Contract)/Elect/30) for execution of 25KV AC overhead electrification works for railway track pursuant to open tender No. VSP-51 of 2016-17. The Project suffered 25 months overrun and company suffered loss due to the Respondent's failure (late site handover, delayed approvals, fragmented work fronts, statutory permissions, and Covid-19). Company has prayed for initiating the award of Rs. 92,78,850/- towards additional overheads, Rs. 3,10,29,810/- towards loss of overheads & loss of profit, Rs. 2,00,990 towards refund of Liquidated Damages, Rs. 1,47,240/- towards penalty on Royalty for sand, Rs. 70,25,691/- towards balance payment against item 5c, Rs. 1,89,218/- towards Price variation, Rs. 3,87,76,165/- towards interest @18% amounting to Rs. 8,66,47,974/-. The Respondent in its defence alleged the contractor itself delayed designs, material supply, and manpower mobilization.
Amount Involved	Rs. 866.48 Lakhs
Status	The matter is pending for filing chief examination affidavits before 09.01.2026
Next date of hearing	The next date in the matter is 19.01.2026 for examination of witnesses.

3. E to E Transportation Infrastructure Limited (Petitioner)
v/s
Irecon International Limited (Respondent)

Application No.	Arbitration Petition No 307/ 2024
Filed Under Section	Section 23 of the Arbitration and Conciliation Act, 1996.
Authority	Before the Sole Arbitrator Bench, Bengaluru
Case Details	The company has filed the Statement of Claim on December 05, 2024 against Irecon International Limited before the Arbitration Centre of Karnataka, Bengaluru (Ld. Sole Arbitrator) under Section 23 of the Arbitration and Conciliation Act, 1996. The company has filed the said case for the cancellation of termination notice dated June 06, 2022 and June 14, 2022. The company also prayed for initiating the award of Rs. 77,52,181 towards price variation, Rs. 54,66,522 towards Performance Bank Guarantee, Rs. 1,89,12,246 towards retention money, Rs. 78,33,600 towards Idling Charges for the Plant & Machinery, Rs. 1,31,84,026 towards overhead expenses, Rs. 6,64,33,640 towards Prolongation claim, Rs. 31,10,018 towards Loss of Profit on balance value and Rs. 97,54,222 towards Loss of Profit amounting to Rs. 13,24,46,706 with interest @19.5% p.a..
Amount Involved	₹ 1324.47 Lakhs
Status	The matter is posted for Cross- Examination on 19.12.2025 of PW1 and examination of the witness of the Respondent on 14.01.2026
Next date of hearing	January 14, 2026

V) Trademark Litigation Summary – Application No. 4708494

Heading	Details
Trademark	“e2E RAIL WITH DEVICE”
Application Number	4708494
Class	37
Applicant / Proprietor	E TO E Transportation Infrastructure Private Limited
Date of Application	19-10-2020
User Claim Date	01-04-2012
Office of Filing	Chennai
Status (as on 21/09/2025)	Objected
Goods / Services Applied For	Build, Operate and Maintain high-quality customized solutions for track, signaling, communication systems and electrification projects

Examination Report Date	18-02-2021
Grounds of Objection	Section 11(1) – Relative grounds for refusal due to similarity with existing registered mark(s) in Class 37
Conflicting Mark Cited	TM No. 2631945 – “E2” (Class 37) registered to Intelligent Energy Limited, UK for installation/maintenance of generators
Registrar’s View	Likelihood of confusion exists among public due to similarity with earlier marks. The application may be refused
Current Status	The company has yet to supply its written reply or request for hearing of receipt of the Examination Report
Consequence of Non-Compliance	Application liable to be treated as abandoned for lack of prosecution under Section 132 of the Trade Marks Act, 1999
Current Legal Position	Mark remains “Objected” at the Trade Marks Registry; risk of abandonment if reply/hearing not filed or accepted

Trademark Litigation Summary – Application No. 4708495

Heading	Details
Trademark	e2E RAIL
Application Number	4708495
Class	37
Applicant / Proprietor	ETOE TRANSPORTATION INFRASTRUCTURE PRIVATE LIMITED
Agent	ANANTAPURGUGGILLA RAVINDRANATH REDDY
Date of Application	19/10/2020
User Claim Date	01/04/2012
Office of Filing	Chennai
Status (as on 21/09/2025)	Objected
Goods / Services Applied For	Design, Build, Operate and Maintain high-quality customized solutions for track, signalling, communication systems and electrification projects.
Examination Report Date	24/03/2022
Grounds of Objection	1. Objection under Section 9(1)(a) - mark is non-distinctive. 2. Applicant required to file notarized user affidavit mentioning user date (01/04/2012) as per TM-A.
Conflicting Mark Cited	None cited
Registrar’s View	Application is liable to be refused unless compliance is made.
Compliance Required	File notarized user affidavit mentioning user date (01/04/2012) as per TM-A.
Consequence of Non-Compliance	If no reply or hearing request is filed within one month, application will be abandoned under Section 132 of the Trade Marks Act, 1999.
Current Legal Position	Objected, awaiting compliance/response from applicant.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the Company.

b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

c) Other pending material litigations against the Promoters & Directors of the Company

As on the date of this Prospectus there are no other pending material litigation against the Promoters & Directors of the Company.

d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Prospectus, there are no other pending material litigation filed by the Promoters & Directors of the Company.

e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

f) Tax Proceedings

As on the date of this Prospectus, there are no claims relating to direct and indirect taxes involving the Promoters & Directors of the Company:

g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action

As on the date of this Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoter, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE DIRECTORS (OTHER THAN PROMOTERS) OF THE COMPANY

a) Criminal proceedings against the Directors (other than promoters) of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings against the Directors (other than promoters) of the Company.

b) Criminal proceedings filed by the Directors (other than promoters) of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the Directors (other than promoters) of the Company.

c) Other pending material litigations against the Directors (other than promoters) of the Company

As on the date of this Prospectus, there are no other pending material litigation against the Directors (other than promoters) of the Company.

d) Other pending material litigations filed by the Directors (other than promoters) of the Company

As on the date of this Prospectus, there are no other pending material litigation filed by the Directors (other than promoters) of the Company.

e) Actions by statutory and regulatory authorities against the Directors (other than promoters) of the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

f) Tax Proceedings

As on the date of this Prospectus, there are no claims relating to direct and indirect taxes involving the Directors (other than promoters) of the Company:

g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Directors (other than promoters) in the last five financial years, including outstanding action

As on the date of this Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Directors (other than promoters), nor any penalties have been imposed in the last five years.

D. LITIGATIONS INVOLVING THE GROUP COMPANY AND SUBSIDIARY COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY:

a) Criminal proceedings against the Group Company

As on the date of this Prospectus, there are no other pending criminal proceedings against the Group Company.

b) Criminal proceedings filed by the Group Company

As on the date of this Prospectus, there are no criminal proceedings filed by the Group Company.

c) Actions by statutory and regulatory authorities against the Group Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Company.

d) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving the Company:

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
E To E Operations and Maintenance Private Limited				
TDS	Prior years	1	0.01	Towards TDS defaults
GST	-	1	17.48	The company has received the Show Cause Notice in form GST ASMT-10 u/s 61 of KGST Act, 2017 for the tax period FY 2021-22 having reference no. ZD2907250485340 dated July 13, 2025 towards excess Input Tax Credit Rs 17,48,484/- availed by the company which is ineligible. The company is required to file its reply till July 28, 2025. The matter is pending for issue of final demand notice.
			17.49	

e) Other pending material litigations against the Group Company

As on the date of this Prospectus, there are no outstanding material litigation against Group Company.

f) Other pending material litigations filed by the Group Company

As on the date of this Prospectus, there are no outstanding material litigation filed by Group Company.

E. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

a) Criminal proceedings initiated against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

b) Criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel.

c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and Senior Managerial Personnel

F. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on September 30, 2025 were Rs. 7920.11 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 396.01 lakhs as on September 30, 2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 16, 2025. As on September 30, 2025, there are 4 creditors to each of whom our Company owes amounts

exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues to them being approximately Rs. 4271.55 lakhs.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2025, by our Company, are set out below:

(Amount in Rs. Lakhs)

Type of Creditors	No. of Creditors	Total Amount Outstanding
Dues to micro, small and medium enterprises	4	238.61
Material Creditors	4	4721.55
Dues to other Creditors	368	2959.95
Total	376	7920.11

* As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at <https://www.claycraftindia.com/> It is clarified that such details available on our website do not form a part of this Prospectus.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***“Management's Discussion & Analysis of Financial Conditions & Results of Operations”*** beginning on page 243 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page 139 of this Prospectus.

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue.

Corporate Approvals:

- a. The Board of Directors has, pursuant to a resolution dated September 18, 2025 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a resolution passed in Extra Ordinary General Meeting held on September 19, 2025 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 29, 2025.
- d. Our Board approved the Red Herring Prospectus pursuant to its resolution dated December 18, 2025.
- e. Our Board approved the Prospectus pursuant to its resolution dated December 31, 2025

Approval from the Stock Exchange:

- a. In-principle approval dated December 10, 2025 from the NSE for listing of the Equity Shares on NSE Emerge Platform issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- a. The company has entered into a Tripartite agreement dated November 29, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent for the dematerialization of its shares.
- b. Similarly, the Company has also entered into a Tripartite agreement dated January 28, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent for the dematerialization of its shares.

The Company's International Securities Identification Number ("ISIN") is INE1CEJ01017.

II. Incorporation Related Approvals:

S. No	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation in the name of E to E Transportation Infrastructure Private Limited	U45201KA2010PTC052810	Companies Act, 1956	Deputy ROC, Karnataka	March 09, 2010	Valid till cancelled

2.	Certificate of Incorporation after the name change from E to E Transportation Infrastructure Private Limited to E to E Transportation Infrastructure Limited	U45201KA2010PLC052810	Companies Act, 2013	ROC, Central Processing Centre	December 04, 2024	Valid till cancelled
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III. Tax Related Approvals:

S No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	AACCE3335R	Income Tax Act, 1961	Commissioner of Income Tax	Originally issued on March 24, 2010 Last amended on December 22, 2024	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	BLRE05443E	Income Tax Act, 1961	Commissioner of Income Tax	Originally issued on March 25, 2010 Last amended on August 29, 2025	Valid till cancelled
3.	Registration Certificate for Goods & Service Tax Valid for its Registered Office located at <i>10th floor, 20/1, Sattva Galleria, Bellary Road, Century Ethos Entry Gate, Byatarayanapura, Bengaluru, Bengaluru Urban, Karnataka-560092</i>	29AACCE3335R1Z5	Central Goods and Services Tax Act, 2017 and Karnataka Goods and Services Tax Act, 2017	Government of India and Government of Karnataka	Valid from July 01, 2017 Last Amended on September 17, 2025	Valid till cancelled
4.	Registration Certificate for Goods & Service Tax Valid for its Office unit located at <i>first floor, A-84, Jathedar Harbans Singh Bhogal Marg, Jangpura B, New Delhi, South East Delhi- 110014</i>	07AACCE3335R1ZB	Central Goods and Services Tax Act, 2017 and Delhi Goods and Services Tax Act, 2017	Government of India And Government of Delhi	Valid from September 06, 2022 Last Amended on September 08, 2025	Valid till cancelled
5.	Registration Certificate for Goods & Service Tax Valid for its Office unit located at <i>544/1383, Near Lucknow City College, Baraura,</i>	09AACCE3335R1Z7	Central Goods and Services Tax Act, 2017 and Uttar Pradesh Goods and Services Tax Act, 2017	Government of India and Government of Uttar Pradesh	Valid from July 01, 2017 Issued on September 25, 2025	Valid till cancelled

	<i>Lucknow, Uttar Pradesh, 226003</i>					
6.	Registration Certificate for Goods & Service Tax Valid its Office unit located at <i>Office No. 208, Ground Floor, Capital Tower, Fraser Road, Patna – 800001</i>	10AACCE3335R1ZO	Central Goods and Services Tax Act, 2017 and Bihar Goods and Services Tax Act, 2017	Government of India And Government of Bihar	Valid from September 22, 2020 Last Amended on September 30, 2025	Valid till cancelled
7.	Registration Certificate for Goods & Service Tax Valid for its Office unit located at <i>ward 3, Lanka Road, Lumding, Lumding, Hojai, Assam, 782447</i>	18AACCE3335R1Z8	Central Goods and Services Tax Act, 2017 and Assam Goods and Services Tax Act, 2017	Government of India and Government of Assam	Valid from May 25, 2022 Last Amended on September 30, 2025	Valid till cancelled
8.	Registration Certificate for Goods & Service Tax Valid for its Office unit located at <i>Ground floor, H M C holding 154, Brajo nath lahiri lane, Howrah, Howrah, West Bengal- 711110</i>	19AACCE3335R1Z6	Central Goods and Services Tax Act, 2017 and West Bengal Goods and Services Tax Act, 2017	Government of India And Government of West Bengal	Valid from May 31, 2024 Last Amended on October 10, 2025	Valid till cancelled
9.	Registration Certificate for Goods & Service Tax Valid for its Office unit located at <i>223/X11, Shailja sadan, Uday nagar, Webelectica, Gandhi Nagar, Ranchi, Ranchi, Jharkhand, 834008</i>	20AACCE3335R1ZN	Central Goods and Services Tax Act, 2017 and Jharkhand Goods and Services Tax Act, 2017	Government of India and Government of Jharkhand	Valid from September 19, 2020 Last Amended on September 01, 2025	Valid till cancelled
10.	Registration Certificate for Goods & Service Tax Valid for its Office unit located at <i>Plot No 88, Jayadurga Nagar, Budheswari Colony, Bhubaneswar, Khordha, Odisha, 751006</i>	21AACCE3335R1ZL	Central Goods and Services Tax Act, 2017 and Odisha Goods and Services Tax Act, 2017	Government of India And Government of Odisha	Valid from July 01, 2017 Issued on September 12, 2025	Valid till cancelled
11.	Registration Certificate for Goods & Service Tax Valid for its Office unit located at <i>405 Sakar 3, ashram road, ahemdabad, Gujarat – 380014</i>	24AACCE3335R1ZF	Central Goods and Services Tax Act, 2017 and Gujarat Goods and Services Tax Act, 2017	Government of India And Government of Gujarat	Valid from June 09, 2020 Last Amended on September 25, 2025	Valid till cancelled

12.	Registration Certificate for Goods & Service Tax Valid for its Office unit located at <i>Office no. Saraswathi Nagar, Behind New Cotton Market, Dahe Kirana Line, House No. 139E/2, Amravati 444604</i>	27AACCE3335R1Z9	Central Goods and Services Tax Act, 2017 and Maharashtra Goods and Services Tax Act, 2017	Government of India And Government of Maharashtra	Valid from February 13, 2019 Amended on March 03, 2025	Valid till cancelled
13.	Registration Certificate for Goods & Service Tax Valid for its Office unit located at <i>139/w1/A, Muthumariyamman koil street, Thirumani, Chengalpattu, Tamil Nadu, 603111</i>	33AACCE3335R1ZG	Central Goods and Services Tax Act, 2017 and Tamil Nadu Goods and Services Tax Act, 2017	Government of India And Government of Tamil Nadu	Valid from March 11, 2019 Amended on September 19, 2025	Valid till cancelled
14.	Registration Certificate for Goods & Service Tax Valid for its Office unit located at <i>No. 183, Kamta Bazar, Chitrakoot Pilikothi, Raghurajanagar, Pitlikothi, Satna, Madhya Pradesh</i>	23AACCE3335R1ZH	Central Goods and Services Tax Act, 2017 and Madhya Pradesh Goods and Services Tax Act, 2017	Government of India and Government of Madhya Pradesh	Valid from July 01, 2017 Last Amended on February 25, 2025	Valid till cancelled
15.	Registration Certificate for Goods & Service Tax Valid for its Office unit located at <i>1st floor, Plot No-11-3-267/129 Plot no-12, Madhura Nagar, SR Hospital, Secunderabad, Hyderabad, Telangana, 500061</i>	36AACCE3335R1ZA	Central Goods and Services Tax Act, 2017 and Telangana Goods and Services Tax Act, 2017	Government of India And Government of Telangana	Valid from July 01, 2017 Last Amended on September 26, 2025	Valid till cancelled
16.	Registration Certificate for Goods & Service Tax Valid for its Office unit located at <i>1st floor, 23-11-76, satyanarayanapura, vijayawada, Krishna, Andhra Pradesh, 520011</i>	37AACCE3335R1Z8	Central Goods and Services Tax Act, 2017 and Andhra Pradesh Goods and Services Tax Act, 2017	Government of India and Government of Andhra Pradesh	Valid from November 27, 2017 Last Amended on October 06, 2025	Valid till cancelled
17.	Registration Certificate for Goods & Service Tax Valid for its Office unit located at <i>1st floor, 1182/27, High School Road, Baloda Bazaar Municipal</i>	22AACCE3335R1ZJ	Central Goods and Services Tax Act, 2017 and Chhattisgarh Goods and Services Tax Act, 2017	Government of India And Government of Chhattisgarh	Valid from July 12, 2024 Amended on September 01, 2025	Valid till cancelled

	<i>Corporation, Baloda Bazar, Balodabazar Bhatapara, Chhattisgarh-493332</i>					
18.	Registration Certificate for Goods & Service Tax Valid for its Office unit located at <i>5th Floor, F-547 Modern tower, Phase 8a, Industrial Area, Sector 75, Mohali, Sas Nagar, Punjab, 160055</i>	03AACCE3335R1ZJ	Central Goods and Services Tax Act, 2017 and Punjab Goods and Services Tax Act, 2017	Government of India And Government of Punjab	Valid from March 17, 2025 Last amended on October 02, 2025	Valid till cancelled
19.	Registration Certificate for Goods & Service Tax Valid for its Office unit located at <i>EP 737/7 KARTHIKA, Vrindavanam junction, Edamulackal, Ration Shop, Anchal, Kollam, Kerala, 691306</i>	32AACCE3335R1ZI	Central Goods and Services Tax Act, 2017 and Kerala Goods and Services Tax Act, 2017	Government of India And Government of Kerala	Valid from December 21, 2024 Last Amended on October 03, 2025	Valid till cancelled
20.	Professional Tax Certificate of Registration located at <i>10th floor, 20/1, Sattva Galleria, Kashi Nagar, Bellary Road, Bengaluru, Bengaluru Urban, Karnataka-560092</i>	1077741361	The Karnataka State Tax on Professions, Trades, Callings and Employments Act, 1976	Profession Tax Officer, Karnataka	Applied on June 17, 2025 Certificate issued on September 23, 2025	Valid till cancelled
21.	Professional Tax Certificate of Registration located at <i>10th floor, 20/1, Sattva Galleria, Kashi Nagar, Bellary Road, Bengaluru, Bengaluru Urban, Karnataka-560092</i>	355181223	The Karnataka State Tax on Professions, Trades, Callings and Employments Act, 1976	Profession Tax Officer, Karnataka	Valid from December 01, 2011	Valid till cancelled
22.	Professional Tax Certificate of Registration located at <i>Old No. 10 New No. 2, West Mada Street, Koyambedu, Koyambedu, Chennai-600107</i>	10-127-PE-03965	Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992 and The Town Panchayats Municipalities and Municipal Corporations (Collection of Tax on Professions Trades Callings and	Profession Tax Officer, Chennai	Valid from June 08, 2021	Valid till cancelled

			Employment) Rules, 1999			
23.	*Professional Tax Certificate of Registration located at No 104, Jabeen Apartment, Station Road Near Dargah Kalwa, Kalwa, THANE (M CORP.), THANE, 400605	27361955755P	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax Officer, Mumbai	Valid from March 01, 2022	Valid till cancelled
24.	Professional Tax Certificate of Registration located at EH-5, HIG Duplex, Nehru Nagar, Bhopal, Madhya Pradesh.	78309228615	The Madhya Pradesh Vritti Kar Adhiniyam, 1995	Profession Tax Officer,	Valid from September 12, 2021	Valid till cancelled
25.	Professional Tax Certificate of Enrolment In the name of E To E Transportation Infrastructure Private Limited located at Plot No 88, Jayadurga Nagar, near Jayadurga Nagar Park, Bhubaneswar, Odisha, 751006	21632602356	The Odisha State Tax on Professions, Trades, Callings and Employments Act, 2000	Profession Tax Officer, Odisha	Certificate issued on February 21, 2018	Valid till cancelled
26.	Professional Tax Certificate of Enrolment located at 9 1 113 to 118 Flat 306, 3 rd Floor, Block A, Amsri Shamire, Old Lancer Lines, Secunderabad, Hyderabad, Andhra Pradesh- 500025	28495819341	The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987	Profession Tax Officer, Secunderabad	Valid from August 30, 2012	Valid till cancelled
27.	Professional Tax Certificate of Registration located at 9 1 113 to 118 Flat 306, 3 rd Floor, Block A, Amsri Shamire, Old Lancer Lines, Secunderabad, Hyderabad, Andhra Pradesh- 500025	28926920924	The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987	Profession Tax Officer, Secunderabad	Valid from August 30, 2012	Valid till cancelled
28.	Professional Tax Certificate of Registration located at 23-11-76 first floor, krishna Satyanarayanapuram, vijayvada, Nandivada	37092549059	The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987	Deputy Assistant Commissioner, Vijayawada	Valid from September 09, 2025	Valid till cancelled
29.	Professional Tax Certificate of Registration located	18348995697	The Assam Professions, Trades, Callings	Profession Tax Officer, Hojai	Valid from September 08, 2025	Valid till cancelled

	at ward 3, lanka road, 782447, Assam, India		and Employments Taxation Act, 1947			
30.	Professional Tax Certificate of Registration In the name of E To E Transportation Infrastructure Limited at Bailey Road, Pant bhawan, 4 th floor, Bailey Road, Patna	10AACCE3335RR	Bihar Tax on Professions, Trades, Calling and Employments Act, 2011	Profession Tax Officer, Joint Commissioner, Bailey, Patna	Issued on September 04, 2025 Valid from September 05, 2025	Valid till cancelled
31.	Professional Tax Certificate of Registration Located at 223/11, Gandhi Nagar, Ranchi, Jharkhand, 834008	20630113455	Jharkhand Tax on Professions, Trades, Calling and Employments Act, 2011	Commercial Taxes Department, Government of Jharkhand	Issued on September 04, 2025 Valid from September 19, 2020	Valid till cancelled
32.	Professional Tax Certificate of Enrolment located at Ground Floor, Hmc Holding 154, Brajo Nath Lahiri Lane, Howrah, West Bengal	194001249334	West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Commissioner of Profession Tax, Directorate of Commercial Taxes, Government of West Bengal	Issued on September 02, 2025	Valid till cancelled
33.	Professional Tax Certificate of Registration located at Ground Floor, HMC Holding 154, Brajo Nath Lahiri Lane, Howrah, West Bengal	193000815497	West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Commissioner of Profession Tax, Directorate of Commercial Taxes, Government of West Bengal	Issued on September 02, 2025	Valid till cancelled
34.	Professional Tax Certificate of Enrolment In the name of E To E Transportation Infrastructure Limited located at 405, Sakar 3, opposite High Court, Sattar Taluka SOC, Navrangpura, Ahmedabad, Gujarat-380014	PEC010516091888	The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Profession Tax Department, Ahmedabad Municipal Corporation	Issued on November 24, 2025	Valid till cancelled
35.	Professional Tax Certificate of Registration In the name of E To E Transportation Infrastructure Limited located at 405, Sakar 3, opposite High Court, Sattar Taluka SOC,	PRC010516001635	The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Profession Tax Department, Ahmedabad Municipal Corporation	Issued on November 24, 2025	Valid till cancelled

	Navrangpura, Ahmedabad, Gujarat- 380014					
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**** The PTRC of Maharashtra issued to the company bearing Registration no. 27361955755P also covers the office unit situated at "502, B Wing Corola Jewels Apartment, Military Road, Bhandup West, MUMBAI (M. CORP), MUMBAI, 400078."**

IV. Corporate/ General Authorizations:

S No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Importer- Exporter Code	0710003005	Foreign Trade (Development & Regulation) Act, 1992	Joint Director General of Foreign Trade, Bangalore	Originally issued on April 28, 2010 Last Modified on September 01, 2025	Valid till cancelled
2.	LEI (Legal Entity Identifier) Code	984500ACDFDO4740CA22	Payment and Settlement Act, 2007	Legal Entity Identifier India Limited	Originally Issued on July 12, 2021 Last Update on July 12, 2025	Next Renewal date July 12, 2026

V. Approvals obtained in relation to business operations of our Company:

- For the registered office of the company located at** - 10th Floor, Sattva Galleria, Survey, Nos. 19/2 and 20/1, Bellary Road, Byatarayanapura, Bangalore, Bangalore North, Karnataka, India, 560092

S. No	Nature of Registration/ License	Registration/License No./Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration certificate	UDYAM-KR-03-0046748	The Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises	Registration Date February 02, 2021 Last Classification Date April 01, 2025	Valid till cancelled
2.	Shop and establishment Registration Certificate	46/7/CE/1930/2010	The Karnataka Shops and Commercial Establishments Act, 1961	Office of Senior Labour Inspector, Labour Department, Bangalore	Originally Issued on March 09, 2010 Last renewed on December 31, 2024	December 31, 2029

- For office unit of the company located at** Ground Floor, H M C, Holding No 154, Brajo Nath Lahiri Lane, Baksara, Howrah, Ward No. - 53, Borough - 8, Howrah Municipal Corporation, P. S. - Howrah, P. O. - Baksara S.O, Dist. - Howrah, Pin. - 711110

S. No	Nature of Registration/ License	Registration/License No./Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Shop and establishment Registration Certificate	HW03391N2025015060	The West Bengal Shops and Establishments Act, 1963	Office of the Registering Authority, Labour Department, West Bengal	Originally Issued on October 28, 2025, 2025	Valid till Cancelled

- For office unit of the company located at** Plot No 11-3-267/129, Plot No12, Madhura Nagar, Secunderabad, Circle 29, Circle 29, Hyderabad, Telangana

S. No	Nature of Registration/ License	Registration/License No./Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Shop and establishment Registration Certificate	SEA/HYD/ALO/29/11 83158/2025	Telangana Shops & Establishments Act, 1988	Office of the Registering Authority, Labour Department, Telangana	Originally Issued on September 13, 2025	Valid till Cancelled

4. **For office unit of the company located at** A84, First Floor, Jathedar Harbans Singh Bhogal Marg, Jangpura B, South East Delhi, Delhi- 110014

S. No	Nature of Registration/ License	Registration/License No./Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Shop and establishment Registration Certificate	2025120460	Delhi Shops & Establishment Act, 1954	Office of the Registering Authority, Labour Department, Delhi	Originally Issued on September 18, 2025	Valid till Cancelled

5. **For office unit of the company located at-** 23-11-76, First floor, Satyanarayanapuram , Gudivada Village, Gudivada Mandal, Krishna District, Andhra Pradesh - 520011

S. No	Nature of Registration/ License	Registration/ License No./ Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Shop and establishment Registration Certificate	AP-06-42-010-04071015	The Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined returns under various Labour Laws by certain Establishments) Act, 2015	Office of the Registering Authority, Labour Department, Andhra Pradesh	Originally Issued on September 13, 2025	March 31, 2028

6. For office unit of the company located at- North Lumding Near Gas Company Ganesh Mandir Lanka Road, Ward No.3, Lumding, Hojai, Assam – 782447

S. No	Nature of Registration/ License	Registration/License No./Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Shop and establishment Registration Certificate	SHE/2025/MZ17605091634781T	Assam Shops & Establishment Act, 1971	Office of the Registering Authority, Labour Department, Assam	Originally Issued on October 15, 2025	October 14, 2026

7. For office unit of the company located at – Building No. 183 Kamta Bazaar Chitrakoot Pilikothi Raghurajnagar Disst. Satna, Madhya Pradesh.

S. No	Nature of Registration/ License	Registration/License No./Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
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1.	Shop and establishment Registration Certificate	SATN251012SE000130	Madhya Pradesh Shops & Establishment Act, 1958	District Labour Office, Madhya Pradesh	Originally Issued on October 14, 2025	Valid till Cancelled
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8. For office unit of the company located at – 139/W1/A, Muthumariyamman Koli Street, Thirumani, Thirumani Town, Thirukalukundram Taluk, Chengalpattu District, Tamil Nadu – 603111

S. No	Nature of Registration/ License	Registration/License No./Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Shop and establishment Registration Certificate	TN/AILCPT/NFSH 68-25-01213	The Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958 Establishment Act, 1958	Labour Department, Tamilnadu	Originally Issued on October 06, 2025	Valid till Cancelled

9. For office unit of the company located at – 544/1383 Near Lucknow City College Baraura Lucknow Uttar Pradesh,- 226003

S. No	Nature of Registration/ License	Registration/License No./Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Shop and establishment Registration Certificate	UPSA28769129	Uttar Pradesh Shops and Establishment Act, 1962	Labour Department, Uttar Pradesh	Originally Issued on October 30, 2025	Valid till Cancelled

10. For office unit of the company located at – Edamulackal, EP 737/7, Karthika, Vrindavanam Junction, Edamulackal, Anchal, Kollam, Kerala – 691306

S. No	Nature of Registration/ License	Registration/License No./Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Shop and establishment Registration Certificate	SH020490120803	Kerala Shops and Establishment Act, 1960	Punalur Labour Department, Kerala	Originally Issued on October 06, 2025 And Renewed on December 08, 2025	December 31, 2026

11. For office unit of the company located at – Flat 101, 17th Floor Nelco Society, Gajanan Nagar, Shubhash Nagar, Nagpur, Maharashtra – 440022

S. No	Nature of Registration/ License	Registration/License No./Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Shop and establishment Acknowledgement of Notice	Acknowledgement no. 109582842503 Have only 5 workers	Maharashtra Shops and Establishment (Regulation of Employment and Conditions	Nagpur Labour Department, Maharashtra	Originally Issued on September 23, 2025	Valid till Cancelled

			of Service) Rules , 2018			
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12. For office unit of the company located at – Plot No. 88 Jayadurga Nagar Budheshwari Colony, Bhubhneswar Khordha, Odisha

S. No	Nature of Registration/ License	Registration/License No./Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Shop and establishment Acknowledgement of certificate	KHU/OSCE/2025/011221	Odisha Shops and Commercial Establishments Act, 1956	Directorate of Labour, Odisha	Originally Issued on November 25, 2025	Valid till Cancelled

13. For office unit of the company located at – 405, Sakar 3, opposite High Court, Sattar Taluka SOC, Navrangpura, Ahmedabad, Gujarat- 380014

S. No	Nature of Registration/ License	Registration/License No./Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Shop and establishment Acknowledgement of certificate	A20251124-4000462-400001-0007	Gujarat Shops and Establishments Act, 1948	Ahmedabad municipal corporation	Originally Issued on November 24, 2025	Valid till Cancelled

VI. Labour Related Approvals obtained by the Company:

S. No	Nature of Registration/ License	Registration/License No./Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Employees State Insurance Corporation	49000306110001099	The ESI Act, 1948	Sub- Regional Office, Employees State Insurance Corporation, Bangalore	Issued on: September 23, 2010 Valid from September 06, 2010	Valid till cancelled
2.	Provident Fund Registration	BGBNG0044152000	Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization	Issued on: June 07, 2010 Valid from April 26, 2010 Last updated on: October 15, 2025	Valid till cancelled
	Contract Labour License Covers 100 contract labour to be employed at Aligarh Cement Works, Kasimpur, Aligarh, Uttar Pradesh - 202141	CLRA/ALCJHANSHI / 2025/199660/L-149	Contract Labour (Regulation & Abolition) Act, 1970 and The Contract Labour (Regulation and Abolition) Central Rules, 1971	Office of Licensing Officer, ALC Jhansi	September 12, 2025	September 11, 2026

3.	Contract Labour License Covers 100 contract labour to be employed at Adani Raigarh Power plant, Raigarh, Chhattisgarh	RGR/2025/41038208	Contract Labour (Regulation & Abolition) Act, 1970 and The Contract Labour (Regulation and Abolition) Central Rules, 1971	Office of Licensing Officer, Raigarh (Chhattisgarh)	June 04, 2025	April 10, 2026
4.	*Contract Labour Licence issued to RK-SKR-E to E (JV) Covers 100 contract labour to be employed at Secunderabad_K azipet section in Secunderabad Division of South Central Railway, Telangana-508116	CLRA/ALCHYDRAB AD2/2025/196879/L-198	Contract Labour (Regulation & Abolition) Act, 1970 and The Contract Labour (Regulation and Abolition) Central Rules, 1971	Office of Licensing Officer, ALC Hyderabad II	August 04, 2025	August 03, 2026
5.	Contract Labour License Covers 100 contract labour to be employed at Whitefield stations, Bengaluru (Bangalore) Urban, Karnataka 560046	CLRA/ALCBANGAL ORE/2025/187208/L-153	Contract Labour (Regulation & Abolition) Act, 1970 and The Contract Labour (Regulation and Abolition) Central Rules, 1971	Office of Licensing Officer, ALC Bangalore	April 10, 2025	April 09, 2026
6.	Contract Labour License Covers 100 contract labour to be employed at Jaladhulagori, Sankarail, Howrah, West Bengal - 711302	CLRA/ALCKOLKAT A2/2025/199391/L-279	Contract Labour (Regulation & Abolition) Act, 1970 and The Contract Labour (Regulation and Abolition) Central Rules, 1971	Office of Licensing Officer, ALC II Kolkata	August 29, 2025	August 28, 2026
7.	Contract Labour License Covers 100 contract labour to be employed at Lumding, Hojai, Assam-782447	CLRA/ALCSILCHER /2025/185656/L-63	Contract Labour (Regulation & Abolition) Act, 1970 and The Contract Labour (Regulation and Abolition) Central Rules, 1971	Office of Licensing Officer, ALC Silcher	March 12, 2025	March 11, 2026
8.	Contract Labour License Covers 100 contract labour to be employed at Surguja Surajpur,	CLRA/RLCBILASPU R/2025/188322/L-243	Contract Labour (Regulation & Abolition) Act, 1970 and The Contract Labour (Regulation and Abolition) Central Rules, 1971	Office of Licensing Officer, Bilaspur	June 17, 2025	June 16, 2026

	Surguja, Surguja, Chhattisgarh - 497116					
9.	Building and Other Construction Workers Registration Covers 50 BOC workers to be employed at Whitefield stations, Bangalore division	BOCW/ALCBANGA LORE/2025/133005/R-54	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and Conditions of Service) Act, 1996 and The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998	Office of Licensing Officer, ALC Bangalore	April 10, 2025	Valid till cancelled
10.	*Building and Other Construction Workers Registration issued to RK-SKR-E to E (JV) Covers 100 BOC workers to be employed at Secunderabad	BOCW/ALCHYDRA BAD2/2025/136831/R-31	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and Conditions of Service) Act, 1996 and The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998	Office of Licensing Officer, ALC Hyderabad II	August 04, 2025	Valid till cancelled
11.	Building and Other Construction Workers Registration Covers 100 BOC workers to be employed at Bhatapara, Chhattisgarh	BOCW/ALCRAIPUR/ 2024/104603/R-20	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and Conditions of Service) Act, 1996 and The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998	Office of Licensing Officer, ALC Raipur	May 17, 2024	Valid till cancelled
12.	Building and Other Construction Workers Registration Covers 100 BOC workers to be employed at 544/1383 Near Lucknow City Colledge. Baraula, Lucknow	D18001776	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and Conditions of Service) Act, 1996 and The Building and Other Construction Workers (Regulation of Employment and Conditions of	Department of Labour Government of Uttar Pradesh	September 28, 2023	Valid till cancelled

			Service) Central Rules, 1998			
13.	Building and Other Construction Workers Registration Covers 100 BOC workers to be employed at Sankrail, West Bengal	BOCW/ALCKOLKA TA2/2024/104153/R-79	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and Conditions of Service) Act, 1996 and The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998	Office of Licensing Officer, Kolkata	August 16, 2024	Valid till cancelled

* Contract Labour registration bearing no. CLRA/ALCHYDRABAD2/2025/196879/L-198 and BOCW Registration bearing no. BOCW/ALCHYDRABAD2/2025/136831/R-31 issued to RK-SKR-E to E (JV) for RVNL SCR JV project is not an ongoing project as per the certified list of ongoing projects provided by the company.

VII. Certifications Obtained by the Company:

S. No.	Nature of Registration/ License	Registration/Certificate No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Quality Management System ISO 9001: 2015 [For Registered Office- 20, 10th Floor Sattva Galleria, Byatarayanapura, Bellary Road, Bengaluru - 560092, Karnataka, India]	166701-2014-AQ-IND-RvA	The Bureau of Indian Standards Act 2016	DNV - Business Assurance	November 24, 2023	November 23, 2026


VIII. Domain names registered in the name of the Company:

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1.	Domain Name: etorail.com Domain ID: 1626592039_DOMAIN_COM-VRSN	Registrar: PDR Ltd. d/b/a PublicDomainRegistry.com IANA ID: 303	November 21, 2010 Updated on- November 06, 2024	November 21, 2027

IX. Intellectual Property Related Approvals:

In terms of Trademarks Act, 1999, the Company is using the trademark as detailed hereunder:

Sr. no.	Trademark Application No., Type of TM and Class	Trademark Name and Logo	Applicant of TM	Date of Application/ Registration	Status/Valid upto
3.	Trade Mark No. 4708495 Class 37 - Design, Build, Operate and Maintain high-quality customized solutions for track, signaling, communication systems and electrification projects.	e2E RAIL	E To E Transportation Infrastructure Private Limited	19/10/2020	Objected

Sr. no.	Trademark Application No., Type of TM and Class	Trademark Name and Logo	Applicant of TM	Date of Application/ Registration	Status/Valid upto
4.	Trade Mark No. 4708494 Class 37 - Build, Operate and Maintain high-quality customized solutions for track, signaling, communication systems and electrification projects.		E To E Transportation Infrastructure Private Limited	19/10/2020	Objected as on 18/02/2021 and expedited application for the registration filed on 12/07/2025

X. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL:

1. The company has applied for PTEC for its property located at Assam through Application bearing no. 1001300001863282 dated September 04, 2025.
2. The company has applied for PTEC for its property located at Jharkhand through Application bearing no. 19901766880860 dated September 09, 2025.
3. The company has applied for PTRC for its Chhattisgarh Office located at First Floor, 1182/27, High School Road, Baloda Bazar, Chhattisgarh and received provisional Registration certificate dated September 09, 2025 which is valid only till September 23, 2025. Company is yet to receive the Final Registration certificate.
4. The company has applied for the PTEC registration for its Bihar Office through Application bearing no. 99100642885 dated September 04, 2025.
5. The company has applied for address change in GST certificate of following: Maharashtra having GSTIN 27AACCE3335R1Z9 for address “Saraswathi Nagar, Behind New Cotton Market, Dahe Kirana Line , House No. 139E/2, Amravati 444604”; Bihar having GSTIN 10AACCE3335R1ZO for address “Office No. 208, Ground Floor, Capital Tower, Fraser Road, Patna – 800001”; and Madhya Pradesh having GSTIN 23AACCE3335R1ZH for “address No. 183, Kamta Bazar, Chitrakoot Pilikothi, Raghurajanagar, Pitlikothi, Satna, Madhya Pradesh”.
6. The company has applied for change in director details in the GST certificate of following states – Andhra Pradesh, Bihar, Assam, Kerala, Maharashtra, Madhya Pradesh, Punjab, Telangana, West Bengal.
7. The company has applied for Licence Under the Contract Labour (Regulation and Abolition) Act, 1970 (37 Of 1970) bearing application no. 06112411111761 for Haldia Dock Complex, Haldia, Purba Mednipur, West Bengal – 721602 on November 06, 2024.
8. The company has applied for Registration of Establishment Employing Building Workers under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998 bearing application no. ACKBOCW2024-122638-5380 on November 06, 2024 for Pansukra Haldia Section of Kharagpur division.
9. The company has applied for shop and establishment registration certificate for property situated at Office No. 139/WI/A, Muthumariyamman Koil Street, Annai Indira Nagar, Tirumani, Chengalpet -603111.

XI. LICENSES/ APPROVALS ARE YET TO BE APPLIED BY COMPANY:

1. The company is yet to apply for the PTRC/PTEC registration for the premises situated in Punjab.
2. The company is yet to apply for the Shop and Establishment registration for the premises situated in Chhattisgarh.
3. At certain project locations, the registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (“BOCW Act”) & the Contract Labour (Regulation and Abolition) Act, 1970 is pending. This is primarily in cases where the respective contractors have not yet registered their establishments under the provisions of the Act.

OUR GROUP COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, Our Company has considered those companies (other than our Subsidiaries) as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Company as considered material by our Board. Further, pursuant to a resolution of our Board dated September 18, 2025 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions: -

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (**“Restated Financial Statements”**); or
- b. if such company fulfills both the below mentioned conditions: -
 - i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
 - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, there are no company/ entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (**“Group Company”**).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on September 18, 2025 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on September 19, 2025 authorized the Issue.

In-Principle Approval:

Our Company has obtained in-principle approval from the NSE Emerge for using its name in this Offer Document pursuant to an approval letter dated December 10, 2025 NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or Director.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters, Group companies or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 254 of this Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, to them in relation to their respective holding in our Company, as on the date of this Prospectus.

Confirmations

- i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
- iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

As on the date of this Red Herring Prospectus, there are no conflict of interest between the suppliers of raw materials and

third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, and Group Company and its directors.

As on the date of this Red Herring Prospectus, except as disclosed in “***Our Management***”, “***Our Business***” on pages 170 and 122, respectively, there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors and Group Company and its directors.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “NSE Emerge”).

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “***General Information – Underwriting***” beginning on page 67 of this Red Herring Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In terms of Regulation 246 of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Offer Document with the Registrar of Companies and the Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
4. In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled “***General Information – Details of the Market Making Arrangements for this Issue***” beginning on page 68 of this Red Herring Prospectus.
5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender.
9. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
10. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of NSE (“NSE Emerge”) is the Designated Stock Exchange.
11. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement

with depositories for dematerialisation of specified securities already issued and proposed to be issued.

12. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
13. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated November 29, 2024 and National Securities Depository Limited dated January 28, 2025 for establishing connectivity.
2. Our Company has a website i.e. www.etoerail.com/
3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to Emerge Platform of NSE.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE (NSE Emerge): -

1. Our Company was originally formed as a Private Limited Company under Companies Act, 1956 in the name and style of "E to E Transportation Infrastructure Private Limited" pursuant to a certificate of incorporation dated March 09, 2010 which was issued by the Deputy Registrar of Companies, Karnataka, bearing CIN: U45201KA2010PTC052810. Subsequently, pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting, held on November 13, 2024 our Company converted into a Public Limited Company and the name of our Company was changed from "E to E Transportation Infrastructure Private Limited" to "E to E Transportation Infrastructure Limited" vide a fresh certificate of incorporation dated December 04, 2024 was issued by the Registrar of Companies, Central Processing Centre, Manesar bearing CIN U45201KA2010PLC052810.
2. As on the date of this Prospectus, the Company has a Paid-up Capital of Rs. 1241.75 Lakhs and the Post Issue Capital will be of Rs. 1725.75 Lakhs which is less than Rs. 2500 lakhs.
3. The Company confirms that it has track record of more than 3 years.
4. The company/entity has minimum operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive as on September 30, 2025, March 31, 2025, March 31, 2024, and 2023.

(In Rs. Lacs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth	10869.86	11,605.49	6685.98	5714.64
Operating profit (earnings before interest, depreciation, Profit/(loss) from sale of Fixed Assets and tax)	(388.01)	2,656.86	1,834.41	1,327.70

5. The company/entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

(₹ in Lakhs)

Particulars	For the financial year ended on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash flow from Operations	(3737.88)	(911.15)	716.67	(95.24)

Particulars	For the financial year ended on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	503.60	478.06	229.25	116.79
Add- Net Total Borrowings (net of repayment)	4732.69	500.54	1806.73	1328.87
Less- Interest expense (1-T)	533.35	736.32	474.44	312.66
Free cash flow to Equity (FCFE)	(42.30)	(1,624.99)	1,819.71	804.18

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;
7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
10. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
11. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
12. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
13. We confirm that:
 - i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/ promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) of the applicant company.
 - ii. There is no default in respect of payment of interest and/ or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by the applicant, promoters/ promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) during the past three years.
 - iii. There are no litigations record against the applicant, promoters/ promoting company(ies), group companies, companies & promoted by the promoters/ promoting company(ies) except as stated in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 254 of this Prospectus.
 - iv. There are no criminal cases/investigation/ offences filed against the director of the company except as stated in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 254 of this Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the Emerge Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS

REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Bangalore, Karnataka in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
SME IPO's								
1.	Shri Hare-Krishna Sponge Iron Limited	29.91	59.00	July 01, 2025	64.80	8.74% [-2.69%]	6.27% [-3.47%]	-0.85% [1.96%]
2.	PRO FX Tech Limited	40.30	87.00	July 03, 2025	95.00	26.44% [-3.31%]	-3.45% [-3.13%]	-12.01% [2.11%]
3.	Meta Infotech Limited	80.13	161.00	July 11, 2025	225.00	-0.12% [-3.20%]	-10.00% [-0.88%]	N.A.
4.	Takyon Networks Limited	20.47	54.00	August 06, 2025	55.85	-2.67% [0.22%]	-12.87% [4.26%]	N.A.
5.	Ecoline Exim Limited	76.42	141.00	September 30, 2025	140.85	-2.55% [5.86%]	-7.87% [5.82%]	N.A.
6.	Systematic Industries Limited	115.60	195.00	October 01, 2025	193.80	20.90% [4.22%]	-4.33% [4.58%]	N.A.
7.	Ameenji Rubber Limited	30.00	100.00	October 06, 2025	101.00	47.10% [2.04%]	N.A.	N.A.
8.	Zelio E-Mobility Limited	78.33	136.00	October 08, 2025	154.90	159.38% [1.88%]	N.A.	N.A.
9.	Dhara Rail Projects Limited	50.20	126.00	December 31, 2025	150.00	N.A.	N.A.	N.A.
10.	Bai-Kakaji Polymers Limited	105.17	186.00	December 31, 2025	190.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

- 1) The scrip Meta Infotech Limited, Takyon Networks Limited, Ecoline Exim Limited, Systematic Industries Limited have not completed its 180th day from the date of listing; Ameenji Rubber Limited, Zelio E-Mobility Limited have not completed its 90th day from the date of listing; Dhara Rail Projects Limited and Bai-Kakaji Polymers Limited have not completed its 30th day from the date of listing.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	21 ⁽¹⁾	680.45	-	-	1	12	5	3	-	-	2	12	5	2
2024-25	26 ⁽²⁾	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	14 ⁽³⁾	1,042.29	-	-	3	4	2	3	-	-	2	3	1	-

- 1) The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024.
- 2) The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.
- 3) The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30, 2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025 and Bai-Kakaji Polymers Limited was listed on December 31, 2025.

Note:

- a) Based on date of listing.
- b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- e) N.A. – Period not completed.
- f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem Securities Limited) and our Company on September 23, 2025 and the Underwriting Agreement dated December 13, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated December 13, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Disclaimer in Respect of Jurisdiction:

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Bangalore, Karnataka only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside

India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of the SME Platform of NSE (NSE Emerge):

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6226 dated December 10, 2025, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Red Herring Prospectus/ Red Herring Prospectus was filed and the Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principal approval from NSE by way of its letter dated December 10, 2025 for listing of equity shares on NSE Emerge (SME Platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our

Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE (NSE Emerge) mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- ii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

iii. shall be liable to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank), Legal Advisor to the Issue, Underwriter to the Issue, Monitoring Agency and Market Maker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, R Singhwi & Associates, Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports has not been withdrawn up to the time of delivery of this Prospectus.

Experts Opinion:

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 24, 2025 from M/s. R Singhwi & Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 16, 2025 on the Restated Consolidated Financial Information; and (ii) their statement of special tax benefits in this Prospectus and such consent has not been withdrawn as of the date of this Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead manager Agreement dated September 23, 2025 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated December 13, 2025 with Underwriter and (iii) the Market Making Agreement dated December 13, 2025 with Market

Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 23, 2025 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

For detailed description please refer to section titled "*Capital Structure*" beginning on page 71 of this Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled "*Capital Structure*" beginning on page 71 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled "*Capital Structure*" beginning on page 71 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Prospectus, our Subsidiary Companies have not undertaken any public issue.

Option to Subscribe:

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering"

in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Prospectus. None of the investor complaints are pending as on the date of filing of this Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has appointed Srilakshmi Surendran as a Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Srilakshmi Surendran

Company Secretary & Compliance Officer

E to E Transportation Infrastructure Limited

10th Floor, Sattva Galleria, Survey, Nos. 19/2 and 20/1,
Bellary Road, Byatarayanapura, Bangalore North, Bangalore-
560092, Karnataka

Tel.: 080-49311999

E-mail: srilakshmi.surendran@etoerail.com

Website: <https://etoerail.com/>

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc. Our Board by a resolution dated August 20, 2025 re-constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “***Our Management***” beginning on page 170 of this Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “***Statement of Special Tax Benefits***” beginning on page 103 of this Prospectus.

Purchase of Property:

Other than as disclosed in Section “***Our Business***” beginning on page 122 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled “***Capital Structure***” beginning on page 71 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets:

Our Company has not revalued its assets since incorporation.

Servicing Behaviour:

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “***Our Management***” beginning on page 170 and chapter titled “***Financial Information***” beginning on page 193 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VIII- ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, Bid cum Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Offer of 48,40,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 18, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 19, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank Pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association"***, beginning on page 323 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page 192 and 323 respectively of this Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹ 164/- per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ 174/- per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ 174/- per Equity Share.

The Price Band and the minimum Bid Lot size was decided by our Company in consultation with the Book Running Lead

Manager, and was advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, and a Hindi national daily newspaper and Bengaluru editions of Udayakala a regional daily newspaper each with wide circulation and was made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***“Main Provisions of the Articles of Association”*** beginning on page 323 of this Prospectus.

Allotment of securities only in Dematerialised Form

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated January 28, 2025 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated November 29, 2024 between CDSL, Our Company and Registrar to the Issue;

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialised form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialised segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹2 lakhs.”

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of 800 Equity Shares, subject to a minimum Allotment of 800 Equity Shares to the Individual Investors. For NIBs and QIBs allotment shall not be less than the minimum application size. For the method of Basis of Allotment, see “**Issue Procedure**” on page 301 of this Prospectus.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Bengaluru, Karnataka only.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Pre-Offer and Price Band Advertisement

In the Pre- Issue and Price Band advertisement, we stated the Bid/ Issue opening date and the Bid/ Issue closing date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the English national newspaper i.e. Business Standard, all editions of Hindi national newspaper i.e. Business Standard and Kannad Edition of Regional newspaper Udayakala with wide circulation where our registered office is situated.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of

the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Dates
Bid/ Issue Opened Date ⁽¹⁾	Friday, December 26, 2025
Bid/ Issue Closed Date ^{(2), (3)}	Tuesday, December 30, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, December 31, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Thursday, January 01, 2026
Credit of Equity Shares to Demat accounts of Allottees	Thursday, January 01, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Friday, January 02, 2026

Note ¹Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opened Date in accordance with the SEBI (ICDR) Regulations.

²Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closed Date in accordance with the SEBI (ICDR) Regulations.

³UPI mandate end time and date was at 5.00 p.m. on Bid/Issue Closed Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closed Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closed Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors) The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Application Forms and any revisions to the same were accepted only between 10.00 A.M. to 4.00 P.M. (IST) during the

Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investor bidders and non-institutional bidders.

In accordance with SEBI ICDR Regulations, none of the Bidders are allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Minimum Subscription and Underwriting

Minimum subscription in the issue is 90% and the issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 67 of this Prospectus. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions

of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Parameter	Listing Criterion
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out of 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing conditions	<ul style="list-style-type: none">No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company.The company has not received any winding up petition admitted by NCLT/IBC.The net worth of the company should be at least 75 crores.No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.No debarment of Company/Promoter, subsidiary Company by SEBI.No Disqualification/Debarment of director of the Company by any regulatory authority.The applicant company has no pending investor complaints in SCORES.Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***“General Information - Details of the Market Making Arrangements for this Issue”*** on page 68 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 800 shares of face value of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be

subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 71 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 323 of this Prospectus.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus with the ROC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE Emerge i.e. Emerge platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 291 and 301 of this Prospectus.

Issue Structure:

Initial Public Issue of 48,40,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹ 174/- per Equity Share (including a Share Premium of ₹164/- per Equity Share), aggregating up to ₹ 8421.60Lakhs (*“the Issue”*) by the issuer Company (the “Company”).

The Issue comprises a reservation of 2,44,000 Equity Shares of ₹10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of upto 45,96,000 Equity Shares of ₹10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute 28.04% and 26.63%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process. The Face value of the Equity Shares is ₹10/- each.

Particulars of the Issue⁽²⁾	Market Maker Reservation Portion	QIBs⁽¹⁾	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	2,44,000 Equity Shares of face value of ₹10/- each	22,96,800 Equity Shares of face value of ₹10/- each	6,89,600 Equity Shares of face value of ₹10/- each	16,09,600 Equity Shares of face value of ₹10/- each
Percentage of Issue available for allocation	5.04% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15.00% of the Net Issue subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000.	Not less than 35.00% of the Net Issue shall be available for allocation.
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) 45,600 Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) 873,600 Equity Shares of face value of ₹10/- each	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining available Equity Shares if any,

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
		shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion of 13,77,600 Equity Shares of face value of ₹10/- each may be allocated on a discretionary basis to Anchor Investors Out of such portion (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion.	allotted on a proportionate basis as follows – One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 1,000,000. For details, see “ Issue Procedure ” beginning on page 301 of this Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	shall be allotted on proportionate basis. For details, see “ Issue Procedure ” beginning on page 301 of this Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	2,44,000 Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of 800 Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Such number of Equity Shares and in multiples of 800 Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Two lots with minimum application size of above Rs 2 lakhs
Maximum Bid Size	2,44,000 Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of 800 Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 800 Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Two lots with minimum application size of above Rs 2 lakhs
Trading Lot	800 Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	800 Equity Shares of face value of ₹10/- each and in multiples thereof	800 Equity Shares of face value of ₹10/- each and in multiples thereof	800 Equity Shares of face value of ₹10/- each and in multiples thereof

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- ⁽¹⁾ Our Company, in consultation with the Book Running Lead Managers, has allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Out of such portion (i) 33.33% was made available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.
- ⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- ⁽³⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- ⁽⁴⁾ Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under **“Issue Procedure - Bids by FPIs”** on pages 307 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue

After Bid/ Issue Opening but before allotment and in such case, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public Issue of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public Issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+3 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+3 days is applicable for a period of three months or launch of five main board public Issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the

completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus. Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be three Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues to be three Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Issues opening on or after September 1, 2023 and on a mandatory basis for all Issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs Offering facility of making application in public Issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, Out of such portion (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor

Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion.. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form was made available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors were not permitted to participate in the Issue through the ASBA process.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor was made available at the Office of the Book Running Lead Manager.*

In case of ASBA forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) were submitted/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Bidding process.

An Investor, intending to subscribe to this Issue, have submitted a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries’)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, were also required to enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange was done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and uploaded the relevant details in the electronic bidding system as specified by the stock exchange and began blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and uploaded the relevant details in the electronic bidding system of the stock exchange. Post uploading, they forwarded a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shared application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank initiated request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange validated the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange allowed modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Member were not allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Member Could Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as was applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Member, were required to be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

Except as stated below, neither the Book Running Lead Manager nor any associates of the Book Running Lead Manager could apply in the Issue under the Anchor Investor Portion:

- i. mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- ii. insurance companies promoted by entities which are associate of the Book Running Lead Managers;
- iii. AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
- iv. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Managers.

Further, persons related to our Promoters and Promoter Group did not apply in the Issue under the Anchor Investor Portion.

- i. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- ii. veto rights; or
- iii. right to appoint any nominee director on the Board.

Further, an Anchor Investor was deemed to be an associate of the Book Running Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Manager.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary

does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus and this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, has considered participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations were eligible to invest. The QIB Portion has reduced in proportion to allocation under the Anchor Investor Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms were made available for the Anchor Investors at the offices of the Book Running Lead Manager.
- 2) The Bid were for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs
- 3) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, and accordingly 13,77,600 Equity Shares were allocated to Anchor Investors.
- 6) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made was made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors did not withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 10) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 12) Anchor Investors were not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRIS:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Offer paid-up capital.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates.

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager (“MIM”) structure
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager
- Multiple branches in different jurisdictions of foreign bank registered as FPIs
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

BIDS BY SEBI REGISTERED VCF’S, AIF’S AND FVCI’S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF’s.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form,

subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company must obtain prior RBI approval to make: (i) investment in a subsidiary or in a financial services company that is not a subsidiary (subject to exemptions, including profitability, minimum capital, and prescribed holding limits under 10% individually and 20% cumulatively); and (ii) investment in a non-financial services company exceeding 10% of such investee's paid-up share capital, as specified under Clause 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public Issues and clear demarcated funds should be available in such account for such Bid cum applications.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus, or as werespecified in the Red Herring Prospectus

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders had to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager were not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹174/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Bidders shall not be allowed to either withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: **“E TO E TRANSPORTATION INFRASTRUCTURE LIMITED-ANCHOR ACCOUNT- R”**
- b) In case of Non-Resident Anchor Investors: **“E TO E TRANSPORTATION INFRASTRUCTURE LIMITED-ANCHOR ACCOUNT- NR”**

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage

Signing of Underwriting Agreement and Filing of Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated December 13, 2025.
- b) A copy of Prospectus was filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company has after filing the Red Herring Prospectus with the ROC, published a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper, (ii) Hindi National Newspaper and (iii) One Regional newspaper where the registered office of the Company is situated, each with wide circulation. In the pre-Issue and Price Band advertisement, we disclosed the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

GENERAL INSTRUCTIONS:

Please note that the Bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Further, anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- 1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- 2. Ensure that you have Bid within the Price Band;
- 3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- 4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- 5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- 6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- 7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
- 8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Bidders may submit their bid by using UPI mechanism for payment.
- 9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- 10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your

- Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
 12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
 13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
 14. Ensure that the Demographic Details are updated, true and correct in all respects;
 15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
 16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
 17. Ensure that the category and the investor status is indicated;
 18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
 19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
 20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
 21. Ensure that the Bid cum Application Forms is delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
 22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
 23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
 24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
 25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
 26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount for less than ₹ 2,00,000/-;
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Investor Grievance

In case of any pre-Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for

the value of the Equity Shares Bid/Applied for;

- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 07/2024 dated June 05, 2024. The relevant circular can be read at <https://nsearchives.nseindia.com/content/circulars/IPO62335.pdf>

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 16,09,600 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 16,09,600 Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1600 Equity Shares of face value of ₹10/- each. For the method of proportionate Basis of Allotment, refer below.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.
- c) Each successful Bidder shall be allotted 1600 equity shares.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 6,89,600 Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 6,89,600 Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 2400 Equity Shares of face value of ₹10/- each and in multiples of 800] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;
- (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:
Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.”

c. For QIBs

Not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual

Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the Net QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds 5% of the Net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who

have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter ‘s contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated January 28, 2025 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated December 29, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE1CEJ01017.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy (“**FDI Policy**”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India’s current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**Rules**”) and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see “***Issue Procedure***” on page 301. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION IX- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on August 25, 2025. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION	
I	<ol style="list-style-type: none"> 1. In these regulations- <ol style="list-style-type: none"> a. "the Act" means the Companies Act, 2013, b. "the seal" means the common seal of the company. 2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
SHARE CAPITAL AND VARIATION OF RIGHTS	
II 1.	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.	<ol style="list-style-type: none"> i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, - <ol style="list-style-type: none"> a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.	<ol style="list-style-type: none"> i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	<ol style="list-style-type: none"> i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub- section (6) of section 40.

	iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.	<p>i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three- fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
LIEN	
9.	<p>i. The company shall have a first and paramount lien</p> <p>a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p> <p>iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>
10.	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-</p> <p>a. unless a sum in respect of which the lien exists is presently payable; or</p> <p>b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>
11.	<p>i. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof</p> <p>ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>
12.	<p>i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>
CALLS ON SHARES	
13.	<p>i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</p>

	<p>iii. A call may be revoked or postponed at the discretion of the Board.</p> <p>iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.</p>
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	<p>If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.</p> <p>The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
17.	<p>i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
18.	<p>The Board -</p> <p>a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and;</p> <p>b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>
TRANSFER OF SHARES	
19.	<p>i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p> <p>iii. That a common form of transfer shall be used.</p>
20.	The Board may, subject to the right of appeal conferred by section 58 decline to register- the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or any transfer of shares on which the company has a lien.
21.	<p>The Board may decline to recognise any instrument of transfer unless—</p> <p>a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>c. the instrument of transfer is in respect of only one class of shares.</p> <p>d. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.</p>
22.	<p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.</p>
TRANSMISSION OF SHARES	
23.	<p>i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.</p> <p>ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> <p>iii. That a common form of transmission shall be used.</p>
24.	<p>i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-</p> <p>a. to be registered himself as holder of the share; or</p>

	<p>b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
25.	<p>i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>
26.	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>
FORFEITURE OF SHARES	
27.	<p>If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p>
28.	<p>The notice aforesaid shall-</p> <p>a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>
29.	<p>If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>
30.	<p>i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>
31.	<p>i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.</p> <p>ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.</p>
32.	<p>i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>iii. The transferee shall thereupon be registered as the holder of the share; and</p> <p>iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>
33.	<p>The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>
ALTERATION OF CAPITAL	
34.	<p>The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.</p>

35.	<p>Subject to the provisions of section 61, the company may, by ordinary resolution-</p> <ul style="list-style-type: none">i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; andiv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.v. Permission for sub-division/ consolidation of share certificates.
36.	<p>Where shares are converted into stock, —</p> <ul style="list-style-type: none">• the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:• Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.• the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.• such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37.	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-</p> <ul style="list-style-type: none">• it share capital;• any capital redemption reserve account; or• any share premium account.
CAPITALISATION OF PROFITS	
38.	<p>The company in general meeting may, upon the recommendation of the Board, resolve-</p> <ul style="list-style-type: none">i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and;ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-a. paying up any amounts for the time being unpaid on any shares held by such members respectively;b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39.	<ul style="list-style-type: none">i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and allb. allotments and issues of fully paid shares if any; andc. generally do all acts and things required to give effect thereto.ii. The Board shall have power-

	<p>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>iii. Any agreement made under such authority shall be effective and binding on such members.</p>
BUY-BACK OF SHARES	
40.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
GENERAL MEETINGS	
41.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42.	<p>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>
PROCEEDINGS AT GENERAL MEETINGS	
43.	<p>No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p>
44.	The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the company.
45.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
ADJOURNMENT OF MEETING	
47.	<p>i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>
VOTING RIGHTS	
48.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,</p> <p>i. on a show of hands, every member present in person shall have one vote;</p> <p>ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p> <p>iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.</p>
49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy,

	shall be accepted to the exclusion of the votes of the other joint holders.
	ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and <u>any such committee or guardian may, on a poll, vote by proxy.</u>
52.	Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
PROXY	
55.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS	
58.	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the first Directors of the Company: 1. Ganapa Vasundhara 2. Gururaj Narayanan
59.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to- day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- • in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or • in connection with the business of the company.
60.	The Board may pay all expenses incurred in getting up and registering the company.
61.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book

	to be kept for that purpose.
64.	<p>i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</p> <p>ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</p>
PROCEEDINGS OF THE BOARD	
65.	<p>The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>
66.	<p>i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>
67.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68.	<p>i. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.</p> <p>ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>
69.	<p>i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>
70.	<p>i. A committee may elect a chairperson of its meetings.</p> <p>ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>
71.	<p>i. A committee may meet and adjourn as it thinks fit.</p> <p>ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>
72.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	

74.	<p>Subject to the provisions of the Act,</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>
75.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL	
76.	<p>i. The Board shall provide for the safe custody of the seal.</p> <p>ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>
DIVIDEND AND RESERVE	
77.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79.	<p>i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
80.	<p>i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.</p> <p>ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.</p>
81.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82.	<p>i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>

83.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85.	No dividend shall bear interest against the company.
ACCOUNTS	
86.	<ul style="list-style-type: none">i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
WINDING UP	
87.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder-</p> <ul style="list-style-type: none">i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
INDEMNITY	
88.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all working days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date.

Material Contracts:

1. Issue Agreement dated September 23, 2025 between our Company and Book Running Lead Manager to the Issue.
2. Registrar Agreement dated September 23, 2025 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated December 15, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Monitoring agency agreement dated December 15, 2025 on among our Company and the Monitoring Agency.
5. Market Making Agreement dated December 13, 2025 between our Company, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated December 13, 2025 between our Company, Book Running Lead Manager and Underwriter.
7. Tripartite Agreement dated November 29, 2024 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated January 28, 2025 among NSDL, the Company and the Registrar to the Issue.
9. Syndicate Agreement dated December 13, 2025 among our Company, the Book Running Lead Manager and Syndicate Member.

Material Documents:

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Copy of Certificate of Incorporation dated March 09, 2010 issued by the Registrar of Companies, Karnataka.
3. Fresh Certificate of Incorporation dated December 04, 2024 issued by the Registrar of Companies, Central Registration Center consequent upon conversion from private company to public company.
4. Copy of the Board Resolution dated September 18, 2025 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated September 19, 2025 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the six months period ended September 30, 2025, for the financial years ended March 31, 2025, 2024 and 2023.
7. Statutory Auditors Report dated December 16, 2025 on the Restated Consolidated Financial Statements of our Company for the six months period ended September 30, 2025, for the financial years ended March 31, 2025, 2024 and 2023.
8. Copy of the Statement of Tax Benefits dated December 16, 2025 from the Statutory Auditor.
9. Certificate on the Order book as on September 30, 2025 issued by Statutory Auditor dated December 16, 2025.
10. Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated December 16, 2025.
11. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/ Sponsor Bank, Monitoring Agency, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
12. Board Resolution dated September 29, 2025 for approval of Draft Red Herring Prospectus, dated December 18, 2025 for approval of Red Herring Prospectus and dated December 31, 2025 for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated September 29, 2025.
14. Site visit report prepared by the Book Running Lead Manager dated September 10, 2025.
15. Approval from NSE vide letter dated December 10, 2025 to use the name of NSE in the Prospectus for listing of Equity Shares on the SME Platform (NSE EMERGE) of National Stock Exchange of India Limited.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vinay Kunjuri Panduranga Rao Chairman & Non-Executive Director DIN: 06512562	Sd/-

Date: December 31, 2025

Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sourajit Mukherjee Whole time Director & CEO DIN: 10200844	Sd/-

Date: December 31, 2025

Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mukul Gulati Non- Executive Director DIN: 00746183	Sd/-

Date: December 31, 2025

Place: New York

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vijay Ramvallabh Khetan Independent Director DIN: 00465161	Sd/-

Date: December 31, 2025

Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Manju Gupta Independent Director DIN: 02206515	Sd/-

Date: December 31, 2025

Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ashwini Agarwal Independent Director DIN: 00362480	Sd/-

Date: December 31, 2025

Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Anshul Gupta Non-Executive Director DIN: 07858895	Sd/-

Date: December 31, 2025

Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Suresh Maddali Chief Financial Officer PAN:AYAPS2828J	Sd/-

Date: December 31, 2025

Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Srilakshmi Surendran Company Secretary & Compliance Officer M. No. ACS 26728	Sd/-

Date: December 31, 2025

Place: Bengaluru