



Date: 10<sup>th</sup> February 2026

To,

National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
NSE Scrip Symbol: E2ERAIL

**Subject: Monitoring Agency Report for the quarter ended December 31, 2025**

Dear Sir/ Ma'am,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby submit the Monitoring Agency Report issued by CARE Ratings Limited, for the quarter ended December 31, 2025, in respect of utilisation of proceeds from the IPO of the Company.

The Monitoring Agency has confirmed in its report that there is no deviation in utilisation of proceeds for the funds raised through IPO as stated in the object of the Issue, as the Company had not utilized any amount raised through the IPO as on 31<sup>st</sup> December 2025. In this regard, it is to be noted that the shares were allotted pursuant to the IPO on 31st December 2025 and were subsequently listed on 2nd January 2026.

This Monitoring agency report will also be made available on the website of the Company and can be accessed using the link i.e. <https://etoerail.com/announcement/>

Kindly take the same on record.

**Thanking You,**

**For E TO E TRANSPORTATION INFRASTRUCTURE LIMITED**

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

**Encl.: as above**

No. CARE/BRO/GEN/2025-26/1029

**The Board of Directors**  
**E To E Transportation Infrastructure Private Limited**  
10th Floor, Sattva Galleria,  
Survey Nos. 19/2 and 20/1, Bellary Road,  
Bangalore North, Karnataka, India – 560092

February 10, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public Offer (IPO) of ETOE Transportation Infrastructure Limited ("the Company")**

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 84.21 crore of the Company and refer to our duties cast under regulation 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 15, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*M.S. Annappanavar*

**Manohar Annappanavar**

Associate Director

manohar.annappanavar@careedge.in

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,  
15 Park Street, Kolkata – 700016  
Phone: +91-33-4018 1600/2283 1803

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Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

**Report of the Monitoring Agency**

Name of the issuer: ETOE Transportation Infrastructure Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

*M.G. Annappanavar*

Signature:

Name of the Authorized Signatory: Manohar Annappanavar

Designation of Authorized person/Signing Authority: Associate Director

**CARE Ratings Limited**

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**1) Issuer Details:**

Name of the issuer : ETOE Transportation Infrastructure Limited  
Name of the promoter : Zephyr Mantra LLC, Ventureast E to E LLP. Sourajit Mukherjee, Vinay kunjuri, Panduranga Rao  
Industry/sector to which it belongs : Construction – Construction – Civil Construction

**2) Issue Details**

Issue Period : December 24, 2025, for Anchor Investor and for other than anchor investors December 26, 2025 to December 30, 2025  
Type of issue (public/rights) : Public  
Type of specified securities : Equity Shares  
IPO Grading, if any : Not Applicable  
Issue size (in crore) : Rs. 84.21 crores (Face value of shares @ Rs.10/- rupees Each for no of shares 48,40,000 shares @ Rs.174/- per shares higher band)

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Not Applicable	Prospectus, Bank statement, CA Certificate*	There is nil utilisation during the quarter	No comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA Certificate, Management Certificate	-	No comment
Whether the means of finance for the disclosed objects of the issue have changed?	No	Prospectus, CA Certificate, Management Certificate	-	No comment
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	CA Certificate, Management Certificate	This is the first MA report.	No comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not required	Prospectus, CA Certificate, Management Certificate	No such approval required for utilization of funds towards the objects	No comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not required	Prospectus, CA Certificate, Management Certificate	No such approval required for utilization of funds towards the objects	No comment

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Prospectus, CA Certificate, Management Certificate	-	No comment
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate, Management Certificate	-	No comment

\* Chartered Accountants certificate from R Singhvi & Associates Chartered Accountants dated January 10, 2026 bearing UDIN 26228771AKWPMS2585.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Working Capital requirements	Prospectus, CA Certificate*, Management Certificate	70.00	Not applicable	No Comment	No comment		
2	General Corporate Purposes	Prospectus, CA Certificate*, Management Certificate	4.13	Not applicable	No Comment	No comment		
3.	Issue Related Expenses	Prospectus, CA Certificate*, Management Certificate	10.08	Not applicable	No Comment	No comment		
<b>Total</b>								

\* Chartered Accountants certificate from R Singhvi & Associates Chartered Accountants dated January 10, 2026 bearing UDIN 26228771AKWPMS2585.

MA

## (ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount received during Q3FY26(Rs. Crore)	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Working Capital requirements	Prospectus, CA Certificate*, Management Certificate	70.00	13.81	-	-	-	13.81	Nil utilisation during the quarter	No comment	
2	General Corporate Purposes	Prospectus, CA Certificate*, Management Certificate	4.13		-	-	-		Nil utilisation during the quarter	No comment	
3	Issue Related Expenses	Prospectus, CA Certificate*, Management Certificate	10.08		-	-	-		Nil utilisation during the quarter	No comment	
<b>Total</b>					<b>13.81</b>		<b>13.81</b>	<b>13.81</b>			

\* Chartered Accountants certificate from R Singhvi & Associates Chartered Accountants dated January 10, 2026 bearing UDIN 26228771AKWPMS2585.

As on December 31, 2025, only Rs.13.81 crore was received in the company's public issue account. Balance amount was received subsequently in January 2026.

## (iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Public issue bank account – IndusInd Bank	13.81	--	--	--	--
	Total unutilized IPO proceeds	13.81				

Unutilized amount of Rs.13.81 crore was kept in Public issue account where IPO proceeds were received as on Dec 31, 2025.

Verified via Chartered Accountants certificate from R Singhvi & Associates Chartered Accountants dated January 10, 2026 bearing UDIN 26228771AKWPMS2585.

MA

CARE Ratings Limited

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Working Capital requirements	50% in FY26, rest 50% in FY27	Ongoing	Not applicable	No comment	
General Corporate Purposes	100% in FY26	Ongoing	Not applicable	No comment	
Issue related expenses	Full utilization in FY26	Ongoing	Not applicable	No comment	

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Utilization not started yet.**

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
-	-	-	-	-	-

^ Section from the offer document related to GCP:

“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. 4.13 crore 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.”

MA

**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

*MA*