REF:E2ERAIL:STATUT:LODR:2026 August 13, 2026

To,

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

Attn: Listing Compliance Dept.

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

Ref: NSE – E2ERAIL / ISIN - INE1CEJ01017

Dear Sir / Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), read with Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report issued by CARE Ratings Limited, for the quarter ended June 30, 2026, in respect of utilisation of proceeds of the IPO of the Company.

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/.

Request you to kindly take the same on your record.

Thank you,

Yours faithfully,

For E To E Transportation Infrastructure Limited,

SRILAKSHMI SURENDRAN
Digitally signed by SRILAKSHMI SURENDRAN
Date: 2026.08.13 20:01:07 +05'30'

Srilakshmi Surendran
Company Secretary and Compliance Officer
Membership No. A26728

Encl. as above

No. CARE/BRO/GEN/2026-27/1028

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

August 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Initial Public Offer (IPO) of E TO E 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 June 30, 2026 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,

Himanshu Jain
Associate Director
Himanshu.jain@careedge.in

Report of the Monitoring Agency
Name of the issuer: E TO E Transportation Infrastructure Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: None
(b) Range of Deviation: NA

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.

Signature: 
Name and designation of the Authorized Signatory: Himanshu Jain
Designation of Authorized person/Signing Authority: Associate Director

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

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Prospectus, Bank statement, CA Certificate*	Although the utilization of the issue proceeds was in line with the timeline specified in the Prospectus, the Board of Directors, through a resolution passed on January 23, 2026, had targeted full utilization of the remaining proceeds by March 31, 2026. The Company, however, utilized the balance amount of Rs. 5.79 crore by June 29, 2026, resulting in a delay vis-à vis the Board-approved timeline.	No Comments
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 deviation observed	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Prospectus, CA Certificate, Management Certificate	No changes in means of finance	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous MA report dated May 13, 2026.	There are no deviations observed from last monitoring agency report.	No Comments
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 Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not required	Prospectus, CA Certificate, Management Certificate	No collaborations were required for utilization of funds towards the objects.	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Prospectus, CA Certificate, Management Certificate	None	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate, Management Certificate	None	No Comments

* *Chartered Accountants certificate from R Singhvi & Associates Chartered Accountants dated July 31, 2026 bearing UDIN 26228771TZAYXJ2723.*

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1.	Working Capital requirements	Prospectus, CA Certificate*, Management Certificate	70.00	No revision	No Comment	Not Applicable	Not Applicable	No Comments
2.	General Corporate Purposes	Prospectus, CA Certificate*, Management Certificate	4.13	No revision	No Comment	Not Applicable	Not Applicable	No Comments
3.	Issue Related Expenses	Prospectus, CA Certificate*, Management Certificate	10.08	No revision	No Comment	Not Applicable	Not Applicable	No Comments
Total			**84.21**	**84.21**				

* *Chartered Accountants certificate from R Singhvi & Associates Chartered Accountants dated July 31, 2026 bearing UDIN 26228771TZAYXJ2723.*

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1.	Working Capital requirements	Prospectus, CA Certificate*, Management Certificate	70.00	64.21	5.79	70.00	0.00	The amount was utilized for supplier payments. Out of Rs.5.79 crore utilized in Q1FY27, Rs.2.05 crore was transferred to cash credit account and utilized from there, while rest amount was directly utilized from the MA account. The CC account had numerous other transactions, resulting in a co-mingling of funds.	Not Applicable	No Comments
2.	General Corporate Purposes	Prospectus, CA Certificate*, Management Certificate	4.13	4.13	0.00	4.13	0.00	Amount already utilized, no utilization in the quarter under review.	Not Applicable	No Comments
3.	Issue Related Expenses	Prospectus, CA Certificate*, Management Certificate	10.08	10.08	0.00	10.08	0.00	Amount already utilized, no utilization in the quarter under review.	Not Applicable	No Comments
Total			**84.21**	**78.42**	**5.79**	**84.21**	**0.00**			

** Chartered Accountants certificate from R Singhvi & Associates Chartered Accountants dated July 31, 2026 bearing UDIN 26228771TZAYXJ2723.*

(iii) Deployment of unutilized proceeds: Not applicable, as total amount has been utilized.

(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%	June 30, 2026	No delay	No Delay	No Comments

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
	in FY27**				
General Corporate Purposes	100% in FY26	March 31, 2026	No delay	No Delay	No Comments
Issue related expenses	Full utilization in FY26	March 31, 2026	No delay	No Delay	No Comments

**Vide its board meeting held on January 23, 2026, the board has approved the deployement of the Net Proceeds raised through the IPO with respect to the working capital requirement amouting to Rs.70 crore, during FY2025-26 itself, instead of deploying Rs.35 cr each in FY2025-26 and FY2026-27.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Nil in quarter under review.

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Nil	Nil	Not applicable	Amount has already been utilized in quarter ended March 31, 2026.	No Comments
	Total	**Nil**			

^ *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."

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.