



(Please scan this QR Code to view the Addendum to DRHP)



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 148 of this Draft Red Herring Prospectus.

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

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

Contact Person: Srilakshmi Surendran, Company Secretary & Compliance Officer

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

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 29, 2025: NOTICE TO THE INVESTORS
(THE ADDENDUM)**

INITIAL PUBLIC OFFER OF UPTO 58,08,000 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 ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] 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 [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [•] % AND [•] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A PRE-IPO PLACEMENT OF UP TO 9,68,000 EQUITY SHARES FOR CASH CONSIDERATION ("PRE-IPO PLACEMENT") PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCCR").

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 [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND BANGALORE EDITION OF [•], 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.

Potential Bidders may note the following:

1. The Chapter titled "**Definitions and Abbreviations**" beginning on page 1 of the Draft Red Herring Prospectus has been updated, as provided beginning on page 1 of the Addendum to Draft Red Herring Prospectus.
2. The Chapter titled "**Summary of Draft Red Herring Prospectus**" beginning on page 21 of the Draft Red Herring Prospectus has been updated, as provided beginning on page 2 of the Addendum to Draft Red Herring Prospectus.
3. The Chapter titled "**Risk Factors**" beginning on page 28 of the Draft Red Herring Prospectus has been updated with shifting and modification of certain Risk Factors, as provided beginning on page 6 of the Addendum to Draft Red Herring Prospectus.
4. The Chapter titled "**Capital Structure**" beginning on page 71 of the Draft Red Herring Prospectus has been updated, as provided beginning on page 8 of the Addendum to Draft Red Herring Prospectus.
5. The Chapter titled "**Objects of the Issue**" beginning on page 90 of the Draft Red Herring Prospectus has been updated, as provided beginning on page 12 of the Addendum to Draft Red Herring Prospectus.
6. The Chapter titled "**Basis of Issue Price**" beginning on page 98 of the Draft Red Herring Prospectus has been updated, as provided beginning on page 13 of the Addendum to Draft Red Herring Prospectus.
7. The Chapter titled "**Our Business**" beginning on page 122 of the Draft Red Herring Prospectus has been updated, as provided beginning on page 14 of the Addendum to Draft Red Herring Prospectus.
8. The Chapter titled "**our Subsidiaries and Joint Ventures**" beginning on page 155 of the Draft Red Herring Prospectus has been updated, as provided beginning on page 20 of the Addendum to Draft Red Herring Prospectus.
9. The Chapter titled "**Our Management**" beginning on page 162 of the Draft Red Herring Prospectus has been updated, as provided beginning on page 22 of the Addendum to Draft Red Herring Prospectus.
10. The Chapter titled "**Our Promoter and Promoters group**" beginning on page 177 of the Draft Red Herring Prospectus has been updated, as provided beginning on page 24 of the Addendum to Draft Red Herring Prospectus.
11. The Chapter titled "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" beginning on page 226 of the Draft Red Herring Prospectus has been updated, as provided beginning on page 28 of the Addendum to Draft Red Herring Prospectus.
12. The Chapter titled "**Outstanding Litigations and Material Developments**" beginning on page 237 of the Draft Red Herring Prospectus has been updated, as provided beginning on page 29 of the Addendum to Draft Red Herring Prospectus.
13. The Chapter titled "**Government and other approvals**" beginning on page 245 of the Draft Red Herring Prospectus has been updated, as provided beginning on page 30 of the Addendum to Draft Red Herring Prospectus.

Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Century Business Media Limited

Place: Bengaluru
Date: December 05, 2025

Sd/-

Srilakshmi Surendran
Company Secretary & Compliance Officer

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 Hem Securities HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91- 22- 49060000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Sourabh Garg SEBI Regn. No. INM000010981 CIN: U67120RJ1995PLC010390	 MUFG MUFG Intime MUFG Intime India Private Limited <i>(Formerly known as Link Intime India Private Limited)</i> Address: C-101, 1st Floor, 247 Park, L.B. S. Marg, Vikhroli (West) Mumbai 400083 Maharashtra, India Telephone: +91 810 811 4949 Email: vividelectromech.smeipo@in.mpms.mufg.com Investor grievance email: vividelectromech.smeipo@in.mpms.mufg.com Website: https://in.mpms.mufg.com/ Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●] BID/ISSUE OPENS ON: [●] BID/ISSUE CLOSES ON**: [●]*****

*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.

**Our Company, in consultation with the BRLM, may decide to close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Company related and Conventional terms

Term	Description
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 “ <i>Our Promoters & Promoter Group</i> ” beginning on page 177 of this Draft Red Herring Prospectus.

Issue Related Terms

Term	Description
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).

Technical and Industry Related Terms:

Term	Description
DFCC	Dedicated Freight Corridor Connectivity

Key Performance Indicator

Term	Definition
Capital Employed	Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.

SECTION II**SUMMARY OF DRAFT RED HERRING PROSPECTUS****Promoters' details have been updated as below:****B. PROMOTERS**

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

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 Draft Red Herring 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	[●]
2.	Ventureast ETOE LLP	15,71,229	12.65	15,71,229	[●]
3.	Sourajit Mukherjee	3,84,087	3.09	3,84,087	[●]
4.	Vinay Kunjuri Panduranga Rao	-	-	-	-
	TOTAL (A)	55,58,817	44.77	55,58,817	[●]
	Promoter Group				
5.	Srilatha Rao	51,624	0.42	51,624	-
	TOTAL (B)	51,624	0.42	51,624	-
	Total (A+B)	56,10,441	45.19	56,10,441	[●]

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 Draft Red Herring 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 (₹ [●])		At the upper end of the price band (₹ [●])	
				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	[●]	[●]%	[●]	[●]%
	Ventureast ETOE LLP	15,71,229	12.65	[●]	[●]%	[●]	[●]%
	Sourajit Mukherjee	3,84,087	3.09	[●]	[●]%	[●]	[●]%
	Vinay Kunjuri Panduranga Rao	-	-	-	-	-	-
2.	Promoter Group						
	Srilatha Rao	51,624	0.42	[●]	[●]%	[●]	[●]%
3.	Public						
	Mukul Mahavir Agrawal	24,05,898	19.37	[●]	[●]%	[●]	[●]%
	Gaurishankar Jhalani	6,07,761	4.89	[●]	[●]%	[●]	[●]%
	Growth I9 Opportunity LLP	5,70,954	4.60	[●]	[●]%	[●]	[●]%
	Eto E ESOP TRUST	3,31,518	2.67	[●]	[●]%	[●]	[●]%
	Aashish Agarwal	3,05,976	2.46	[●]	[●]%	[●]	[●]%
	Aayushi Agarwal	3,05,976	2.46	[●]	[●]%	[●]	[●]%
	Shobna Agarwal	3,05,943	2.46	[●]	[●]%	[●]	[●]%
	Mukut Behari Agarwal	2,11,200	1.70	[●]	[●]%	[●]	[●]%
	Deepak Maheshwari	1,93,050	1.55	[●]	[●]%	[●]	[●]%

E To E Transportation Infrastructure Limited

Suresh Maddali	1,44,045	1.16	[●]	[●]%	[●]	[●]%
Total	1,09,92,762	88.53	[●]	[●]%	[●]	[●]%

Notes:

- 1) 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.
- 2) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

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 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 for the year FY 24-25.

2. SKE - 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 for 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. M/s ETIPL-PGIPL JV and M/s HEIPL-ETIPL JV are shown as associates to indicate that these JVs are accounted for as associate enterprise for while preparing consolidation Financial Statements.

Transaction with related Parties: -

Consultancy Charges

(Amount 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*	31-03-2025	2.84	5.57	8.41	0.00

E To E Transportation Infrastructure Limited

	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 December, 2024.

Consultancy Charges

(Amount 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	31-03-2025	-	12.74	10.94	1.80
	31-03-2024	-	-	-	-
	31-03-2023	-	-	-	-

Rent Expenses

(Amount 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
Geetali Mukherjee - Director Relative	31-03-2025	0.15	1.65	1.80	-
	31-03-2024	-	0.15	-	0.15
	31-03-2023	-	-	-	-

Loan Transactions

(Amount 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	31-03-2025	297.53	-	-	31.24	13.60	315.17
	31-03-2024	214.44	54.82	-	28.27	-	297.53
	31-03-2023	214.44	-	-	-	-	214.44

(Amount 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	31-03-2025	-	100.00	-	9.50	-	109.50
	31-03-2024	-	-	-	-	-	-
	31-03-2023	-	-	-	-	-	-

Director Remuneration

(Amount in Rs. Lakhs)

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

(Amount in Rs. Lakhs)

KMP	Year ended	Salary
Sourajit Mukherjee- Chief Executive Officer	31-03-2025	93.52
	31-03-2024	89.13
	31-03-2023	77.88

(Amount in Rs. Lakhs)		
KMP	Year ended	Salary
Suresh Maddali-CFO	31-03-2025	27.55
	31-03-2024	-
	31-03-2023	-

(Amount in Rs. Lakhs)		
KMP	Year ended	Salary
Srilakshmi Surendran	31-03-2025	25.79
	31-03-2024	21.83
	31-03-2023	19.20

H. SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs, Group Company and Subsidiary Company as on the date of this Draft Red Herring 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	-	4	4818.39
	Against the Company	-	5	1	126.22
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	-	5	-	20.73

For further details, please refer to the chapter titled "***Outstanding Litigations and Material Developments***" on page 237 of this Draft Red Herring Prospectus.

SECTION III: RISK FACTORS

Risk Factor No 11 shall be shifted in Risk Factor No 5 as below:

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 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	March 31, 2025	March 31, 2024	March 31, 2023
Trade receivables	9,353.41	6,341.89	3,387.28
Cash and Bank balances	6,464.28	4,814.26	3,044.10
Inventories	182.30	56.01	68.09
Total	15,999.99	11,212.16	6,499.47

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.

Risk Factor No 5 shall be shifted in risk factor No. 6 as below:

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 Draft Red Herring 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	-	4	4818.39
	Against the Company	-	5	1	126.22
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	-	5	-	20.73
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The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. *For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments” on page 237 of this Draft Red Herring 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.

61. *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.

SECTION IV- INTRODUCTION**CAPITAL STRUCTURE****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/-	<i>Cancellation of Shares via NCLT Order on dated December 15, 2022 w.r.t Zephyr Peacock India^(vii)</i>			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
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

*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.

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 Draft Red Herring Prospectus:

Our Shareholding Pattern:

Category	Category of shareholder	Nos. of share holders	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 SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying 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												
								Class Equity Shares of Rs.10/- each	Class e.g. : y	Total										
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+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				
(B)	Public	33	64,75,661	-	-	64,75,661	52.15%	64,75,661	-	64,75,661	52.15%	-	52.15%	-	-	64,75,661				
(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	38	1,24,17,570	-	-	1,24,17,570	100.00	1,24,17,570	-	1,24,17,570	100.00	-	100.00	-	-	1,24,17,570				

Notes-

- i. As on date of this Draft Red Herring 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.

15. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring 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	[●]
November 30, 2023	15,229	10	3887.98/-	Cash	Acquisition by way of transfer of shares (ii)	0.12	[●]
December 30, 2023*	26,435	10	3888.75/-	Cash	Acquisition by way of transfer of shares (iii)	0.21	[●]
August 20, 2024**	30,305	10	10/-	Cash	Right Issue	0.24	[●]
March 06, 2025	8,180	10	4890/-	Cash	Preferential Allotment	0.07	[●]
August 25, 2025	34,94,304	10	-	Other than Cash	Bonus Issue in the ratio of 32:1	28.14	[●]
Total (A)	36,03,501					29.02	[●]
(B) Ventureast ETOE LLP							
July 18, 2024	360	10	3291/-	Cash	Acquisition by way of transfer of shares (iv)	Negligible	[●]
August 20, 2024**	47,253	10	10/-	Cash	Right Issue	0.38	[●]
August 25, 2025	15,23,616	10	-	Other than Cash	Bonus Issue in the ratio of 32:1	12.27	[●]
Total (B)	15,71,229					12.65	[●]

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	[●]
2.	Ventureast ETOE LLP	15,71,229	12.65	15,71,229	[●]
3.	Sourajit Mukherjee	3,84,087	3.09	3,84,087	[●]
4.	Vinay Kunjuri Panduranga Rao	-	-	-	-
	TOTAL (A)	55,58,817	44.77	55,58,817	[●]
Promoter Group					
5.	Srilatha Rao	51,624	0.42	51,624	-
	TOTAL (B)	51,624	0.42	51,624	-

Total (A+B)	56,10,441	45.19	56,10,441	[●]
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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 Draft Red Herring Prospectus.

Date of Allotment/ Transfer	Name of Shareholders	Number of Equity Shares	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allotees (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

22. Details of 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 Draft Red Herring Prospectus, our Promoters collectively hold 55,58,817 Equity Shares constituting [●] % 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 [●] % 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	[●]	3 Years
Ventureast ETOE LLP						
August 25, 2025	10,24,774	10/-	-	Bonus	[●]	3 Years
Sourajit Mukherjee						
July 18, 2024	88	10	3291/-	Acquisition by way of transfer of shares	[●]	3 Years
August 20, 2024**	11,551	10	10/-	Right Issue	[●]	3 Years
August 25, 2025	3,72,448	10	-	Bonus Issue in the ratio of 32:1	[●]	3 Years
Total	38,00,000					

*Assuming full subscription to the Issue.

OBJECTS OF THE ISSUE

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:

Sr. No.	Particulars	As per restated accounts			Estimated	
		31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
I	Current Assets					
	Inventories	53.09	41.00	167.30	265.47	417.91
	Trade receivables	3289.86	6268.03	9290.98	13349.38	17189.34
	Short Term Loans & Advances	544.81	418.79	1276.45	934.31	1460.92
	Other current assets	5809.63	7044.20	10453.89	15984.20	22837.25
	Total(A)	9697.39	13772.02	21188.62	30533.36	41905.42
II	Current Liabilities					
	Trade payables	3,231.00	6,444.65	9,919.26	10,306.79	14,797.01
	Other current liabilities	1,010.75	245.82	684.9	1,597.23	2,514.45
	Short-term provisions	940.56	514.4	558.53	243.74	408.74
	Total (B)	5,182.31	7,204.87	11,162.69	12,147.76	17,720.20
III	Total Working Capital Gap (A-B)	4,515.08	6,567.15	10,025.93	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	5111.167	5502.820	6302.82
	Total Funding Requirement	7,183.16	10,894.54	15,137.10	23,888.42	30488.04
IV	Funding Pattern					
	Borrowings	3410.86	5269.31	6160.21	11,000.00	12,000.00
	Internal accruals	3,772.30	5,625.23	8,976.89	9,388.42	14,988.04
	IPO Proceeds				3500.00	3500.00

BASIS FOR ISSUE PRICE**7. Weighted average cost of acquisition**

a) 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
September 16, 2025	ZP India Advisory Private Limited	Srilatha Rao	15522	10/-	96.5/-	96.50	14.98

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. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above.	57.15	[●] times	[●] times
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	98.71	[●] times	[●] times

Note:

* To be updated at Prospectus stage.

SECTION V – ABOUT THE COMPANY**OUR BUSINESS****COMPANY OVERVIEW**

<i>(Amount in Lakhs)</i>						
Particulars	FY 2024-25	%	FY 2023-24	%	FY 2022-23	%
Business to Government	16,266.39	64.86%	12,542.33	73.70%	9,363.27	69.57%
Business to Business	8,814.51	35.14%	4,475.67	26.30%	4,094.89	30.43%
Total	25,080.90	100.00%	17,018.01	100.00%	13,458.16	100.00%

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.

<i>(Amount in Lakhs)</i>			
Particular	FY24-25	FY23-24	FY22-23
Sub-contracting expenses	2312.58	782.14	1214.4
Revenue from operation	25,080.90	17,018.01	13,458.16
% of sub-contracting expenses against revenue	9.22%	4.60%	9.02%

The list of top 10 customers and suppliers of the company: -

<i>(Amount in Lakhs)</i>							
S.no	Customer *	Financial Year 2024-25	% of total sales	Financial Year 2023-24	% of total sales	Financial Year 2022-23	% of total sales
1	Customer 1	14,579.99	58.13%	9,831.18	57.77%	3,694.93	27.45%
2	Customer 2	2,222.79	8.86%	2,184.64	12.84%	2,473.92	18.38%
3	Customer 3	2,191.08	8.74%	1,243.42	7.30%	2,350.55	17.47%
4	Customer 4	1,643.74	6.55%	1,096.82	6.45%	1,224.30	9.10%
5	Customer 5	1,445.56	5.76%	689.34	4.05%	943.07	7.01%
6	Customer 6	893.51	3.56%	596.24	3.50%	726.64	5.40%
7	Customer 7	487.69	1.94%	467.4	2.75%	419.95	3.12%
8	Customer 8	288.43	1.15%	232.8	1.37%	380.34	2.83%
9	Customer 9	254.02	1.01%	180.93	1.06%	368.58	2.74%
10	Customer 10	228.04	0.91%	103.75	0.61%	289.62	2.15%
Total		24,234.86	96.63%	16,626.52	97.70%	12,871.88	95.64%

<i>(Amount in Lakhs)</i>							
S.no	Supplier *	Financial Year 2024-25	% of total Purchases	Financial Year 2023-24	% of total Purchases	Financial Year 2022-23	% of total Purchases
1.	Supplier 1	1,913.96	11.83%	2,548.25	21.96%	6,095.77	72.25%
2.	Supplier 2	1,888.72	11.68%	2,343.42	20.20%	442.55	5.25%
3.	Supplier 3	1,412.75	8.74%	1,336.16	11.52%	184.37	2.19%
4.	Supplier 4	1,402.06	8.67%	949.52	8.18%	172.07	2.04%
5.	Supplier 5	1,061.66	6.56%	831.37	7.17%	165.88	1.97%
6.	Supplier 6	791.41	4.89%	817.18	7.04%	50.02	0.59%
7.	Supplier 7	758.37	4.69%	181.76	1.57%	48.57	0.58%
8.	Supplier 8	481.15	2.98%	158.55	1.37%	42.84	0.51%
9.	Supplier 9	363.66	2.25%	151.15	1.30%	42.35	0.50%
10.	Supplier 10	322.09	1.99%	135.1	1.16%	40.27	0.48%

E To E Transportation Infrastructure Limited

	Total	10,395.81	64.28%	9,452.45	81.47%	7,284.69	86.34%
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*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.

OUR SERVICE OFFERINGS

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.

Our revenue from the activities abovementioned activities for the last three financial years is as follows:

Service Offerings	FY24-25	FY23-24	FY22-23
Signalling and Telecommunications (S&T)	18,320.63	13,833.07	9,572.75
Overhead Electrifications (OHE)	905.58	441.36	565.83
Composite Projects	5,854.69	2,743.58	3,319.58
Engineering Design and Research Center (EDRC)	-	-	-
Total	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	2384.5	20-Feb-20	The project was completed in FY 2025 however completion certificate was received on 11-04-2025.
S&T	1420.3	24-May-19	19-02-2025
S&T	1479	24-Dec-21	06-01-2025
S&T (AMC) [#]	306	08-Aug-22	08-Aug-24
OHE	421.95	09-Jan-19	18-07-2024
OHE	3899.9	21-Apr-22	22-01-2024
OHE	394.84	31-Jul-18	19-07-2023
Track	2385.6	03-Apr-19	30-06-2023
Composite	1308.5	02-Jul-20	10-05-2023
S&T	641.32	24-Aug-20	27-03-2023
S&T	965.13	30-Jul-20	07-02-2023
Composite	3785.6	11-Mar-20	02-02-2023
S&T	1855.5	06-Sep-19	16-12-2022

The above order related to our subsidiary namely E TO E Operations and Maintenance Private Limited

MAJOR ONGOING PROJECTS

(Amount in Lakhs)

Sl. No	Project Type	Order Date	Pending order as on 30.09.25	Commencement Date	Estimated Completion
1	Others **	31/07/2025	97.52	31/07/2025	30/07/2027
2	Others **	04/08/2025	33.70	04/08/2025	03/08/2026
3	Others **	08/07/2025	79.64	08/07/2025	07/07/2027
4	Signalling and Telecommunications (S&T)	06/09/2025	1266.89	06/09/2025	05/09/2026
5	Composite Project	17/06/2025	2389.51	17/06/2025	16/06/2026
6	Composite Project	19/05/2025	157.76	19/05/2025	28/02/2026
7	Composite Project	13/05/2025	1811.44	13/05/2025	31/05/2026

E To E Transportation Infrastructure Limited

8	Composite Project	04/04/2025	93.93	04/04/2025	28/02/2026
9	Signalling and Telecommunications (S&T)	02/04/2025	3005.39	02/04/2025	30/09/2026
10	Signalling and Telecommunications (S&T)	13/02/2025	2361.05	13/02/2025	30/09/2026
11	Signalling and Telecommunications (S&T)	14/02/2025	534.92	14/02/2025	31/03/2026
12	Overhead Electrification (OHE)	06/02/2025	365.56	06/02/2025	31/03/2026
13	Overhead Electrification (OHE)	13/03/2025	661.53	13/03/2025	31/03/2026
14	Composite Project	11/01/2025	12.00	11/01/2025	31/12/2026
15	Composite Project	22/01/2025	1503.47	22/01/2025	30/06/2026
16	Signalling and Telecommunications (S&T)	27/02/2025	208.68	27/02/2025	30/06/2026
17	Others **	13/01/2025	5.07	13/01/2025	31/03/2026
18	Signalling and Telecommunications (S&T)	18/12/2024	932.70	18/12/2024	30/06/2026
19	Signalling and Telecommunications (S&T)	05/03/2025	178.01	05/03/2025	31/03/2026
20	Others **	28/01/2025	38.02	28/01/2025	31/03/2026
21	Signalling and Telecommunications (S&T)	15/11/2024	10664.48	15/11/2024	30/06/2028
22	Signalling and Telecommunications (S&T)	10/12/2024	398.63	10/12/2024	30/06/2026
23	Signalling and Telecommunications (S&T)	22/10/2024	707.86	22/10/2024	31/10/2026
24	Composite Project	14/08/2024	136.25	14/08/2024	31/12/2025
25	Overhead Electrification (OHE)	09/05/2024	242.59	09/05/2024	31/03/2026
26	Overhead Electrification (OHE)	09/02/2024	40.03	09/02/2024	31/03/2026
27	Overhead Electrification (OHE)	11/10/2024	1517.50	11/10/2024	21/05/2026
28	Composite Project	01/12/2023	3.35	01/12/2023	31/03/2026
29	Overhead Electrification (OHE)	26/02/2024	1045.66	26/02/2024	30/04/2026
30	Composite Project	23/02/2024	1036.75	23/02/2024	30/06/2026
31	Signalling and Telecommunications (S&T)	17/01/2024	1251.73	17/01/2024	30/06/2026
32	Signalling and Telecommunications (S&T)	06/02/2024	200.52	06/02/2024	30/04/2026
33	Signalling and Telecommunications (S&T)	20/03/2024	65.23	20/03/2024	31/03/2026
34	Signalling and Telecommunications (S&T)	01/09/2023	1156.55	01/09/2023	31/12/2026
35	Signalling and Telecommunications (S&T)	24/08/2023	3.01	24/08/2023	30/11/2025
36	Signalling and Telecommunications (S&T)	07/09/2023	305.25	07/09/2023	31/12/2025
37	Signalling and Telecommunications (S&T)	07/09/2023	200.50	07/09/2023	31/12/2025
38	Signalling and Telecommunications (S&T)	07/09/2023	200.75	07/09/2023	31/12/2025
39	Signalling and Telecommunications (S&T)	17/08/2023	385.81	17/08/2023	30/11/2025
40	Signalling and Telecommunications (S&T)	18/07/2023	183.33	18/07/2023	31/12/2025
41	Overhead Electrification (OHE)	24/07/2023	199.87	24/07/2023	30/11/2025
42	Signalling and Telecommunications (S&T)	27/07/2023	297.64	27/07/2023	31/12/2025
43	Signalling and Telecommunications (S&T)	15/07/2022	369.81	15/07/2022	31/12/2026
44	Signalling and Telecommunications (S&T)	19/07/2022	78.87	19/07/2022	30/11/2025
45	Signalling and Telecommunications (S&T)	01/04/2022	357.15	01/04/2022	31/12/2025
46	Signalling and Telecommunications (S&T)	01/02/2022	10.79	01/02/2022	30/11/2025
47	Overhead Electrification (OHE)	18/01/2022	1659.85	18/01/2022	31/12/2026
48	Signalling and Telecommunications (S&T)	18/03/2021	134.94	18/03/2021	30/11/2025
49	Signalling and Telecommunications (S&T)	13/03/2020	255.71	13/03/2020	30/11/2025
50	Signalling and Telecommunications (S&T) – AMC	18/07/2025	1263.21	18/07/2025	15/07/2030

REGION WISE RAW MATERIAL PROCUREMENT

(Amount in Lakhs)

Particular	FY 24-25	FY 23-24	FY 22-23
Assam	261	512	972
Andra Pradesh	2,558	3,486	866
Bihar	-	2	31
Chhattisgarh	1,935	-	-
Delhi	36	257	1,183
Gujarat	283	327	5
Jharkhand	86	62	97
Karnataka	1,855	1,570	2,483

Kerala	1,309	-	-
Maharashtra	45	13	38
Madhya Pradesh	401	130	247
Odisha	107	8	135
Punjab	158	-	-
Telangana	3,280	962	-
Tamil Nadu	2,423	3,371	59
Uttar Pradesh	288	902	2,322
West Bengal	1,149	-	-
Grand Total	16,173	11,602	8,438

Business process flow

Business process flow of the company is given below: -



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 ₹ 3631.82 Lakhs towards securing our financial/performance obligations under our ongoing projects.

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.

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

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.

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, 2025
Directors and Officers Liability Insurance Policy		2000.00	December 08, 2025
Group Personal Accident (GPA) Policy		11480.00	November 17, 2025
Marine Cargo Insurance Policy	Tata AIG General Insurance Company Ltd	300000.00	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, 206
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

PROPERTIES

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/ Related or not	Details of Property
1	10 th Floor, Galleria by Sattva Group, Survey No. 19/2 and 20/1, Byatarayanapura Village,	Registered and Corporate Office	Leased and not related 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

	<p>Yelahanka Hobli, Bengaluru North, 560092</p> <p>Admeasuring Area: 6196 sq. ft.</p>		<p>Infrastructure Private Limited through Ms. Srilakshmi Surendran</p> <p>Lessor: M/s Sattva Housing Private Limited through Mr. Mahesh Khaitan</p>	<p>registered lease deed executed on 05.12.2023. 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.</p>
2	<p>10th Floor, Galleria by Sattva Group, Survey No. 19/2 and 20/1, Byatarayanapura Village, Yelahanka Hobli, Bengaluru North, 560092</p> <p>Admeasuring Area: 6715 sq. ft.</p>	<p>EDRC Office</p>	<p>Leased and not related</p> <p>Lessee: M/s E To E Transportation Infrastructure Private Limited through Ms. Srilakshmi Surendran</p> <p>Lessor: M/s Sattva Housing Private Limited through Mr. Mahesh Khaitan</p>	<p>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.</p>

In addition to our Registered and Corporate Office, we have entered into various lease 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	<p>Ground Floor, HMC holding, 154, Braj Nath Lahiri Lane, Howrah, West Bengal-711110</p> <p>Admeasuring Area: 1200 sq. ft.</p>	<p>Guest House</p>	<p>Rented and related</p> <p>Lessee: M/s E To E Transportation Infrastructure Private Limited through Mr. Suresh Maddali</p> <p>Lessor: Ms. Geetali Mukherjee (Mother of Mr. Sourajit Mukherjee, WTD and CEO of the Company)</p>	<p>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.</p>

OUR SUBSIDIARIES AND JOINT VENTURES

Summary Financial Information

E to E Operations and Maintenance Private Limited

The table below sets forth the summary of financial information for EOMPL:

(Amount in Lakhs)			
Audited Financial Information	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	41.00	41.00	41.00
Reserves & Surplus	189.44	170.61	153.04
Net Worth	230.44	211.61	194.04
Total Revenue (Including other income)	436.66	485.74	463.14
Profit/(Loss) after tax	18.83	17.57	34.98
Basic and Diluted Earnings per share (face value of ₹ 10 each)	4.59	4.29	8.53
Net Asset Value Per Share	56.20	51.61	47.33

E to E Transportation Training Services Private Limited

The table below sets forth the summary of financial information for ETTSPL:

(Amount in Lakhs)			
Audited Financial Information	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	1.00	1.00	1.00
Reserves & Surplus	-47.39	-47.18	-39.86
Net Worth	-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	-	-	-

E to E Wireless and Network Solutions Private Limited

The table below sets forth the summary of financial information for EWNSPL:

(Amount in Lakhs)			
Audited Financial Information	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	1.00	1.00	1.00
Reserves & Surplus	-26.07	-26.07	-26.07
Net Worth	-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	-	-	-

Nova Control Tecnologix Private Limited (“NCTPL”)

The Company have been incorporated on May 09, 2025, thus no financial have been prepared as on date of Draft Red Herring Prospectus.

E TO E RAIL Pte. Limited, Singapore (“ERPL, Singapore”)

The table below sets forth the summary of financial information for ERPL, Singapore:

(Amount in US\$)			
As per Financials	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	1.00	1.00	1.00
Reserves & Surplus	-47,112.00	-38,637.00	-34,646.00
Net Worth	-47,111.00	-38,636.00	-34,645.00
Total Revenue (Including other income)	-	-	92.00

E To E Transportation Infrastructure Limited

Profit/(Loss) after tax	-8,475.00	-3,991.00	-2,659.00
Basic and Diluted Earnings per share (face value of US\$ 1 each)	-8,475.00	-3,991.00	-2,659.00
Net Asset Value Per Share	-	-	-

E TO E RAIL Private Limited, UK, wholly owned subsidiary of E TO E RAIL Pte. Limited, Singapore

The table below sets forth the summary of financial information for ERPL, UK:

	(Amount in Pound)		
As per Financials	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	1,000.00	1,000.00	1,000.00
Reserves & Surplus	-2,349.00	-1,929.00	-1,316.00
Net Worth	-1,349.00	-929.00	-316.00
Total Revenue (Including other income)	-	-	-
Profit/(Loss) after tax	-420.00	-613.00	-313.00
Basic and Diluted Earnings per share (face value of UK Pound 1 each)	-0.42	-0.61	-0.31
Net Asset Value Per Share	-	-	-

OUR MANAGEMENT

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
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>“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>	-	LLP: <ul style="list-style-type: none"> • Anora HI2AI LLP • Avnyaag Technology & Consultants LLP

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 Privat 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.

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.

Details of our Promoter:

A. Individual Promoter

	Vinay Kunjuri Panduranga Rao – Non-Executive Director and Chairman 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 162. 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. His permanent account number is AQAPR4441G. For details of his shareholding, please see " <i>Capital Structure</i> " on page 71.
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B. Corporate Promoters:

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 Red Herring Prospectus will be 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 capital contribution 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 Draft Red Herring 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
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 Draft Red Herring 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 Draft Red Herring Prospectus.

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 Draft Red Herring Prospectus, our Promoters, Zephyr Mantra LLC and 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 217 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see “Capital Structure” on page 71 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business

E To E Transportation Infrastructure Limited

Our Individual Promoters Sourajit Mukherjee and Vinay Kunjuri Panduranga Rao have an experience of 15 years and 16 years in the field of mobility infrastructure and industrial solutions. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

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 Pandurangaroa
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.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**Discussion on Result of Operations**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the years ended on March 31, 2025, March 31, 2024, and March 31, 2023.

(₹ In Lakhs)

Particulars	For the Year Ended On					
	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
INCOME						
I. Revenue from operations	25,080.90	98.82%	17,018.01	98.65%	13,458.16	99.18%
II. Other income	300.73	1.18%	232.17	1.35%	111.43	0.82%
III. Total Income (I+II)	25,381.63		17,250.17		13,569.59	
IV. Expenses:						
Purchase of stock-in-trade	16,173.61	63.72%	11,602.01	67.26%	8,437.51	62.18%
Changes in inventories of stock-in-trade	-126.29	-0.50%	12.09	0.07%	-7.32	-0.05%
Employee benefits expense	2,385.76	9.40%	1,501.10	8.70%	1,049.29	7.73%
Finance costs	1,241.33	4.89%	702.66	4.07%	497.36	3.67%
Depreciation and amortization expense	97.39	0.38%	59.40	0.34%	14.37	0.11%
Other expenses	3,760.92	14.82%	1,963.42	11.38%	2,521.56	18.58%
Total expenses	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)	1,848.90	7.28%	1,409.49	8.17%	1,056.82	7.79%
less: Exceptional items						
VI. Profit/(loss) before extraordinary items and tax	1,848.90	7.28%	1,409.49	8.17%	1,056.82	7.79%
Less: Extraordinary items						
VII. Profit/(loss) before tax	1,848.90	7.28%	1,409.49	8.17%	1,056.82	7.79%
VIII. Tax expenses						
Current Tax	491.87	1.94%	365.49	2.12%	225.45	1.66%
Deferred Tax	-42.08	-0.17%	18.31	0.11%	16.68	0.12%
IX. Profit /(Loss) for the year	1,399.11	5.51%	1,025.69	5.95%	814.69	6.00%
X. Share of profit/(loss) from Associate Enterprises	38.26	0.15%	-54.27	-0.31%	-37.63	-0.28%
XI. Profit /(Loss) for the year	1,437.37	5.66%	971.41	5.63%	777.06	5.73%

Comparison of Financial Year 2025 with Financial Year 2024 (Based on Restated Financial Statements)**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)**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.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

A. LITIGATION INVOLVING 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
Indirect Tax GST-29AACCE3335R1Z5 Karnataka Branch				
GST	FY 2017-18	1	37.07	<p>The company has filed an appeal u/s 107 of IGST Act, 2017 before the Appellate Authority dated April 29, 2025 against the order issued u/s 74 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, 2017. 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.</p> <p><i>The company has filed an appeal u/s 107 of IGST Act, 2017 before the Appellate Authority dated April 29, 2025 against the order issued u/s 74 dated February 01, 2025. The matter is pending before Joint commissioner (Appeals) ”.</i></p> <p>The last hearing date related to the above appeal is taken place on 23-09-2025.</p>

GOVERNMENT AND OTHER APPROVALS**III. Tax Related Approvals**

30.	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
31.	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
32.	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

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 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 Addendum to the Draft Red Herring 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 Addendum to the Draft Red Herring 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 05, 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 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 Addendum to the Draft Red Herring 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 Addendum to the Draft Red Herring 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 05, 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 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 Addendum to the Draft Red Herring 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 Addendum to the Draft Red Herring 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 05, 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 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 Addendum to the Draft Red Herring 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 Addendum to the Draft Red Herring 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 05, 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 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 Addendum to the Draft Red Herring 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 Addendum to the Draft Red Herring 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 05, 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 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 Addendum to the Draft Red Herring 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 Addendum to the Draft Red Herring 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 05, 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 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 Addendum to the Draft Red Herring 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 Addendum to the Draft Red Herring 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 05, 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 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 Addendum to the Draft Red Herring 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 Addendum to the Draft Red Herring 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 05, 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 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 Addendum to the Draft Red Herring 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 Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Srilakshmi Surendran Company Secretary & Compliance Officer M No. – ACS 26728	Sd/-

Date: December 05, 2025

Place: Bengaluru