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E TO E TRANSPORTATION INFRASTRUCTURE LIMITED

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NSE. FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE NSE.

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 156 of the Red Herring Prospectus.

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

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

CIN: U45201KA2010PLC052810; Contact Person: Srilakshmi Surendran, Company Secretary & Compliance Officer

OUR PROMOTERS: ZEPHYR MANTRA LLC, VENTUREAST ETOE LLP, SOURAJIT MUKHERJEE AND VINAY KUNJURI PANDURANGA RAO

THE ISSUE

INITIAL PUBLIC OFFER UPTO 48,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF E TO E TRANSPORTATION INFRASTRUCTURE LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OF WHICH 2,44,000 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 45,96,000 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 28.04% AND 26.63% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH.

*Subject to finalisation of basis of allotment.

Price Band: ₹ 164 TO ₹ 174 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

**THE FLOOR PRICE IS 16.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 17.40 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2024-25 AT THE FLOOR PRICE IS 14.16 TIMES AND AT THE CAP PRICE IS 15.03 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER.**

Weighted average return on networth for last three fiscal years is 9.46%

The details of the fresh issue, offer for sale and the post-offer market capitalisation of the company, each at the floor price and cap price, are given below:

Particulars	At Floor price of ₹ 164		At Cap price of ₹ 174	
	Up to No of equity shares of face value of ₹ 10 each	Up to amount (₹ In lakhs)	Up to No of equity shares of face value of ₹ 10 each	Up to amount (₹ In lakhs)
Fresh issue	48,40,000	7,937.60	48,40,000	8,421.60
Offer for sale	-	-	-	-
Total Offer Size	48,40,000	7,937.60	48,40,000	8,421.60
Post-offer Market capitalisation of the company	1,72,57,570	28,302.41	1,72,57,570	30,028.17

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, DECEMBER 24, 2025

BID/ ISSUE OPENS ON: FRIDAY, DECEMBER 26, 2025

BID/ ISSUE CLOSES ON: TUESDAY, DECEMBER 30, 2025 ^

^{^UPI mandate end time shall be at 5:00 p.m. on the Bid/ Issue date.}

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

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

"THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE i.e. NSE EMERGE"

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NSE. FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE NSE.

ALLOCATION OF THE ISSUE

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE

• RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE

• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE

• MARKET MAKER PORTION: UPTO 2,44,000 EQUITY SHARES OR 5.04% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER IN RELATION TO PRICE BAND, potential investors should only refer to this price band advertisement for the offer and should not rely on any media articles/ reports in relation to the valuation of the company as these are not endorsed, published or confirmed either by the company or the book running lead managers to the offer ("BRLMS").

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 16, 2025 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section beginning on page 98 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 28 of the Red Herring Prospectus.

1. Risk to investors summary description of key risk factors based on materiality

- We derive a substantial portion of our revenues from a limited number of customers, particularly government clients including Indian Railways and its associated entities.
- Any delays in project execution works may impact the timely execution which may lead to penalties, loss of reputation, or termination of contracts.
- Our Order Book (unfulfilled portion of the original order) is subject to cancellation, modification or delay which may materially and adversely affect our business, future prospects, reputation, financial condition and results of operation.
- Our inability to collect receivables from our customers or default in payment by them could result in the reduction of our profits and affect our cash flows.
- Our Company operations require 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 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.
- We are required to furnish bank guarantees/ surety bonds as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees or our inability to fulfill any or all of the obligations under such bank guarantees / surety bonds may or may not adversely affect our cash flows and financial condition.
- Our Contingent Liability and Commitments could affect our financial position.
- Our business is significantly dependent on our ability to successfully bid for and secure new contracts, which is inherently uncertain and subject to intense competition.
- A significant portion of our revenue comprises unbilled revenue, which may not be realized in a timely manner or at all.
- Average Cost of Acquisition of Equity Shares held by the Promoters are:

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period.

iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Weighted Average Cost of Acquisition of all the shares transacted in the three years, 18 months and 1 year preceding the date of the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition	Upper Band of the Price Band is "X" times of the WACA	Lower Band of the Price Band is "X" times of the WACA	Range of Acquisition Price: Lowest Price - Highest Price (in Rs.)
Last 1 year	15.73	11.06	10.43	0-4890
Last 18 months	28.6	6.08	5.73	0-4890
Last 3 Years	79.88	2.18	2.05	0-4890

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

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

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

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

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

Except as stated 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 the Red Herring Prospectus, 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	

c. Weighted average cost of acquisition, floor price and cap price

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

The Issue price shall be determined by our Company in consultation with the BRLM, on the basis of demand from Investor for the Equity shares through Book Building process.

ADDITIONAL INFORMATION FOR INVESTORS:

Details of proposed/ undertaken pre-issue placements from the DRHP filing date: Our Company has in the draft Red Herring Prospectus purposed pre-IPO of 9,68,000 Equity shares. However, Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by promoter(s) and promoter group(s) from the DRHP filing date: Not applicable

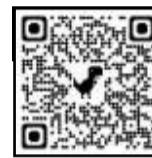
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Shareholding of the Promoter/ Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Name of Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment			
		Number of Equity Shares	Share Holding (in %)	At the lower end of the price band (₹ 164)		At the upper end of the price band (₹ 174)	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	Zephyr Mantra LLC	36,03,501	29.02	36,03,501	20.88	36,03,501	20.88
2.	Ventureast ETOE LLP	15,71,229	12.65	15,71,229	9.10	15,71,229	9.10
3.	Sourajit Mukherjee	3,84,087	3.09	3,84,087	2.23	3,84,087	2.23
4.	Vinay Kunjuri Panduranga Rao	-	-	-	-	-	-
	Sub Total (A)	55,58,817	44.76	55,58,817	32.21	55,58,817	32.21
Promoter Group							
5.	Srilatha Rao	51,624	0.42	51,624	0.30	51,624	0.30
	Sub Total (B)	51,624	0.42	51,624	0.30	51,624	0.30
Additional Top 10 Shareholders							
6.	Mukul Mahavir Agrawal	24,05,898	19.37	24,05,898	13.94	24,05,898	5.14
7.	Gaurishankar Jhalani	6,07,761	4.89	6,07,761	3.52	6,07,761	0.14
8.	Growth I9 Opportunity LLP	5,70,954	4.60	5,70,954	3.31	5,70,954	0.17
9.	Eto E ESOP TRUST	3,31,518	2.67	3,31,518	1.92	3,31,518	0.25
10.	Aashish Agarwal	3,05,976	2.46	3,05,976	1.77	3,05,976	1.77
11.	Aayushi Agarwal	3,05,976	2.46	3,05,976	1.77	3,05,976	1.77
12.	Shobna Agarwal	3,05,943	2.46	3,05,943	1.77	3,05,943	1.77
13.	Mukut Behari Agarwal	2,11,200	1.70	2,11,200	1.22	2,11,200	1.22
14.	Deepak Maheshwari	1,93,050	1.55	1,93,050	1.12	1,93,050	1.12
15.	Suresh Maddali	1,44,045	1.16	1,44,045	0.83	1,44,045	0.83
	Sub Total (C)	53,82,321	43.32	53,82,321	31.19	53,82,321	31.19
	Total (A+B+C)	1,09,92,762	88.50	1,09,92,762	63.70	1,09,92,762	63.70

Notes:

- 1) The Promoter Group shareholder is Srilatha Rao.
- 2) Includes all options that have been exercised until the date of the prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until the date of the prospectus.
- 3) Based on the Issue price of ₹ 88.50 and subject to finalization of the basis of allotment.
- 4) As on the date of this Red Herring Prospectus, we have total 38 (Thirty-Eight) shareholders, out of which only 33 (Thirty-Three) are Public Shareholders.



BASIS FOR ISSUE PRICE

The 'Basis of the Issue price' on page 98 of the Issue document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.hemsecurities.com or scan the given QR code for the 'Basis for Issue Price' updated with the above price band.
(You may scan the QR code for accessing the website of Hem Securities Limited)

INDICATIVE TIMELINE FOR THE ISSUE

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date i.e. Tuesday, December 30, 2025)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 4 pm on T Day . Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day . Electronic Applications (Syndicate Individual Bidders, Non-Institutional Applications) – Upto 3 pm on T Day .
	Physical Applications (Bank ASBA) – Upto 1 pm on T Day . Physical Applications (Syndicate Individual Bidders, Non-Institutional Applications of QIBs and NIIIs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day.
Bid Modification	From Offer opening date up to 5 pm on T Day .
Validation of bid details with depositories	From Offer opening date up to 5 pm on T Day .
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs* – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis
UPI Mandate acceptance time	T Day – 5 pm
Issue Closure T day	T Day – 4 pm for Individual Investor, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	Before 09:30 pm on T+1 day All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA - Before 07:30 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day .
Approval of basis by Stock Exchange	Before 9 pm on T+1 day
Issuance of fund transfer instructions in separate files for debit and unlock.	Intimation not later than 9:30 am on T+2 day . Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking
For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day . In newspapers - on T+3 day but not later than T+4 day
Trading starts T+3 day	T+3 day

** PSPs/TPAPs=Payment Service Providers/Third party application providers.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/ Issue Closing Date* (i.e. Tuesday, December 30, 2025)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST

BOOK RUNNING LEAD MANAGER TO THE ISSUE



HEM SECURITIES LIMITED
Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India
Tel No.: +91-22-49060000
Email: ib@hemsecurities.com
Investor Grievance Email: redressal@hemsecurities.com
Website: www.hemsecurities.com
Contact Person: Sourabh Garg
SEBI Reg. No.: INM000010981
CIN: U67120RJ1995PLC01390

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at www.etoerail.com, the website of the BRLM to the Issue at www.hemsecurities.com, the website of NSE at www.nseindia.com respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and NSE at www.etoerail.com, www.hemsecurities.com and www.nseindia.com respectively.

SYNDICATE MEMBER: Hem Finlease Private Limited

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: E To E Transportation Infrastructure Limited, Telephone 080-49311999; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BANKER TO THE ISSUE/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Indusind Bank Limited. **UPI:** UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Place: Bengaluru

Date: December 18, 2025

REGISTRAR TO THE ISSUE



MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Address: C-101, 1st Floor, 247 Park, L.B. S. Marg, Vikhroli (West) Mumbai 400083 Maharashtra, India
Telephone: +91 810 811 4949
Email: etoerailtransportation.smeipo@in.mpmms.mufg.com
Investor grievance email: etoerailtransportation.smeipo@in.mpmms.mufg.com
Website: <http://in.mpmms.mufg.com>
Contact Person: Shanti Gopalakrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

COMPANY SECRETARY AND COMPLIANCE OFFICER



Srilakshmi Surendran

E TO E TRANSPORTATION INFRASTRUCTURE LIMITED

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

Tel. No.: 080-49311999; E-mail: srilakshmi.surendran@etoerail.com;

Website: <http://etoerail.com>; CIN: U45201KA2010PLC052810

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints investors may also write to the BRLMS.

On behalf of Board of Directors
E To E Transportation Infrastructure Limited
Sd/-
Srilakshmi Surendran
Company Secretary and Compliance Officer

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OUR PROMOTERS: ZEPHYR MANTRA LLC, VENTUREAST ETOE LLP, SOURAJIT MUKHERJEE AND VINAY KUNJURI PANDURANGA RAO

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 48,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF E TO E TRANSPORTATION INFRASTRUCTURE LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OF WHICH 2,44,000 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 45,96,000 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 28.04% AND 26.63% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

*Subject to finalisation of basis of allotment.

Price Band: ₹ 164 TO ₹ 174 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 16.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 17.40 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2024-25 AT THE FLOOR PRICE IS 14.16 TIMES AND AT THE CAP PRICE IS 15.03 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER.

Weighted average return on networth for last three fiscal years is 9.46%

The details of the fresh issue, offer for sale and the post-offer market capitalisation of the company, each at the floor price and cap price, are given below:

Particulars	At Floor price of ₹ 164		At Cap price of ₹ 174	
	Up to No of equity shares of face value of ₹ 10 each	Up to amount (₹ in lakhs)	Up to No of equity shares of face value of ₹ 10 each	Up to amount (₹ in lakhs)
Fresh issue	48,40,000	7,937.60	48,40,000	8,421.60
Offer for sale	-	-	-	-
Total Offer Size	48,40,000	7,937.60	48,40,000	8,421.60
Post-offer Market capitalisation of the company	1,72,57,570	28,302.41	1,72,57,570	30,028.17

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, DECEMBER 24, 2025

BID/ ISSUE OPENS ON: FRIDAY, DECEMBER 26, 2025

BID/ ISSUE CLOSES ON: TUESDAY, DECEMBER 30, 2025 ^

[^]UPI mandate end time shall be at 5:00 p.m. on the Bid/ Issue date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

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

"THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE i.e. NSE EMERGE"

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NSE. FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE NSE.

ALLOCATION OF THE ISSUE

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE

- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE

- **MARKET MAKER PORTION:** UPTO 2,44,000 EQUITY SHARES OR 5.04% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER IN RELATION TO PRICE BAND, potential investors should only refer to this price band advertisement for the offer and should not rely on any media articles/ reports in relation to the valuation of the company as these are not endorsed, published or confirmed either by the company or the book running lead managers to the offer ("BRLMS").

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 16, 2025 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section beginning on page 98 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Issue Price' section beginning on page 98 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 28 of the Red Herring Prospectus.

1. Risk to Investors summary description of key risk factors based on materiality

- We derive a substantial portion of our revenues from a limited number of customers, particularly government clients including Indian Railways and its associated entities.
- Any delays in project execution works may impact the timely execution which may lead to penalties, loss of reputation, or termination of contracts.
- Our Order Book (unfulfilled portion of the original order) is subject to cancellation, modification or delay which may materially and adversely affect our business, future prospects, reputation, financial condition and results of operation.
- Our inability to collect receivables from our customers or default in payment by them could result in the reduction of our profits and affect our cash flows.
- Our 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 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.
- We are required to furnish bank guarantees/ surety bonds as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees or our inability to fulfill any or all of the obligations under such bank guarantees / surety bonds may or may not adversely affect our cash flows and financial condition.
- Our Contingent Liabilities and Commitments could affect our financial position.
- Our business is significantly dependent on our ability to successfully bid for and secure new contracts, which is inherently uncertain and subject to intense competition.
- A significant portion of our revenue comprises unbilled revenue, which may not be realized in a timely manner or at all.
- Average Cost of Acquisition of Equity Shares held by the Promoters are:

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

And the Issue Price at the Upper band of the Price Band is Rs. 174 Per Equity Share. Issue Price at the Lower band of the Price Band is Rs. 164 Per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end of the Price Band is 15.03 and at the lower end of the Price Band is 14.16.

- Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 13.30%

2. Details of suitable ratios of the company for the latest full financial year:

Particulars	Current Market Price (₹)	Face Value (₹)	EPS (₹) Basic/ Diluted	PE Ratio (times)	RoNW (%)	Book Value (₹)	Total Income (in lakhs)
E TO E Transportation Infrastructure Limited	[●]*	10	11.58	[●]^	12.39%	93.47	25,080.90
Peer Group							
Texmaco Rail & Engineering Ltd.	104.70	1	6.24/6.21	16.78	8.90	70.02	5,10,657
KEC International Ltd.	705.60	2	21.8	32.37	10.67	200.88	21,84,670
Ircon International Limited	153.28	2	7.73	19.83	11.50	67.26	10,75,958

*CMP of our Company is considered as Issue Price. ^to be included post finalization of the Issue Price.

Notes:

- (i) Source – All the financial information for listed industry peers mentioned above is sourced from the exchange announcements of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated December 16, 2025 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.

- (ii) The EPS, NAV and RoNW and total Income of our Company are taken as per Restated Financial Statement for the F.Y. 2024- 25.

- (iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2025.

- (iv) RoNW has been computed as net profit after tax divided by closing net worth.

- (v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

- (vi) The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

- 3. Weighted average return on net worth for the last 3 FYS:

As per restated financial statements:

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

The Issue price shall be determined by our Company in consultation with the BRLM, on the basis of demand from Investor for the Equity shares through Book Building process.

ADDITIONAL INFORMATION FOR INVESTORS:

Details of proposed/ undertaken pre-Issue placements from the DRHP filing date: Our Company has in the draft Red Herring Prospectus proposed pre-IPO of 9,68,000 Equity shares. However, Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by promoter(s) and promoter group(s) from the DRHP filing date: Not applicable

Continued on next page

Continued from previous page

Shareholding of the Promoter/ Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Name of Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment			
		Number of Equity Shares	Share Holding (in %)	At the lower end of the price band (₹ 164)		At the upper end of the price band (₹ 174)	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	Zephyr Mantra LLC	36,03,501	29.02	36,03,501	20.88	36,03,501	20.88
2.	Ventureast ETO LLP	15,71,229	12.65	15,71,229	9.10	15,71,229	9.10
3.	Sourajit Mukherjee	3,84,087	3.09	3,84,087	2.23	3,84,087	2.23
4.	Vinay Kunjuri Panduranga Rao	-	-	-	-	-	-
	Sub Total (A)	55,58,817	44.76	55,58,817	32.21	55,58,817	32.21
Promoter Group							
5.	Srilatha Rao	51,624	0.42	51,624	0.30	51,624	0.30
	Sub Total (B)	51,624	0.42	51,624	0.30	51,624	0.30
Additional Top 10 Shareholders							
6.	Mukul Mahavir Agrawal	24,05,898	19.37	24,05,898	13.94	24,05,898	5.14
7.	Gaurishankar Jhalani	6,07,761	4.89	6,07,761	3.52	6,07,761	0.14
8.	Growth I9 Opportunity LLP	5,70,954	4.60	5,70,954	3.31	5,70,954	0.17
9.	Eto E ESOP TRUST	3,31,518	2.67	3,31,518	1.92	3,31,518	0.25
10.	Aashish Agarwal	3,05,976	2.46	3,05,976	1.77	3,05,976	1.77
11.	Aayushi Agarwal	3,05,976	2.46	3,05,976	1.77	3,05,976	1.77
12.	Shobna Agarwal	3,05,943	2.46	3,05,943	1.77	3,05,943	1.77
13.	Mukut Behari Agarwal	2,11,200	1.70	2,11,200	1.22	2,11,200	1.22
14.	Deepak Maheshwari	1,93,050	1.55	1,93,050	1.12	1,93,050	1.12
15.	Suresh Maddali	1,44,045	1.16	1,44,045	0.83	1,44,045	0.83
	Sub Total (C)	53,82,321	43.32	53,82,321	31.19	53,82,321	31.19
	Total (A+B+C)	1,09,92,762	88.50	1,09,92,762	63.70	1,09,92,762	63.70

Notes:
1) The Promoter Group shareholder is Srilatha Rao.
2) Includes all options that have been exercised until the date of the prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until the date of the prospectus.
3) Based on the Issue price of ₹ 100 and subject to finalization of the basis of allotment.
4) As on the date of this Red Herring Prospectus, we have total 38 (Thirty-Eight) shareholders, out of which only 33 (Thirty-Three) are Public Shareholders.



BASIS FOR ISSUE PRICE

The 'Basis of the Issue price' on page 98 of the Issue document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.hemsecurities.com or scan the given QR code for the 'Basis for Issue Price' updated with the above price band.
(You may scan the QR code for accessing the website of Hem Securities Limited)

INDICATIVE TIMELINE FOR THE ISSUE

Our Company may in consultation with the BRLM, consider participation in Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date i.e. Tuesday, December 30, 2025)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 4 pm on T Day . Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day . Electronic Applications (Syndicate Individual Bidders, Non-Institutional Applications) – Upto 3 pm on T Day .
	Physical Applications (Bank ASBA) – Upto 1 pm on T Day . Physical Applications (Syndicate Individual Bidders, Non-Institutional Applications of QIBs and NII) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day.
Bid Modification	From Offer opening date up to 5 pm on T Day .
Validation of bid details with depositories	From Offer opening date up to 5 pm on T Day .
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPS/ TPAPs* – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis
UPI Mandate acceptance time	T Day – 5 pm
Issue Closure T day	T Day – 4 pm for Individual Investor, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	Before 09:30 pm on T+1 day All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA – Before 07:30 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day .
Approval of basis by Stock Exchange	Before 9 pm on T+1 day
Issuance of fund transfer instructions in separate files for debit and unlock.	Intimation not later than 9:30 am on T+2 day . Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking
For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI – before 9 pm on T+2 day. In newspapers – on T+3 day but not later than T+4 day
Trading starts T+3 day	T+3 day

** PSPs/TPAPs=Payment Service Providers/Third party application providers.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/ Issue Closing Date)

Submission and Revision in Bids Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

Bid/ Issue Closing Date* (i.e. Tuesday, December 30, 2025)

Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors Only between 10.00 a.m. and up to 4.00 p.m. IST

Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) Only between 10.00 a.m. and up to 4.00 p.m. IST

Submission of Electronic Applications (Syndicate Non- Individual Applications) Only between 10.00 a.m. and up to 3.00 p.m. IST

Submission of Physical Applications (Bank ASBA) Only between 10.00 a.m. and up to 1.00 p.m. IST

Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors) Only between 10.00 a.m. and up to 12.00 p.m. IST

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Hem Securities

HEM SECURITIES LIMITED

Address: 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 Reg. No.: INM000010981

CIN: U67120RJ1995PLC010390

REGISTRAR TO THE ISSUE

MUFG Intime India Private Limited

(Formerly known as **Link Intime India Private Limited**)

Address: C-101, 1st Floor, 247 Park, L.B. S. Marg, Vikhroli (West) Mumbai 400083

Maharashtra, India

Telephone: +91 810 811 4949

Email: etoetransportation.smeipo@in.mpmms.mufg.com

Investor grievance email: etoetransportation.smeipo@in.mpmms.mufg.com

Website: <https://in.mpmms.mufg.com/>

Contact Person: Shanti Gopalakrishnan

SEBI Registration No.: INR000004058

CIN: U67190MH1999PTC118368

COMPANY SECRETARY AND COMPLIANCE OFFICER

e2e RAIL

Srilakshmi Surendran

E TO E TRANSPORTATION INFRASTRUCTURE LIMITED

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

Bangalore North, Bangalore-560092, Karnataka

Tel. No.: 080-49311999; E-mail: srilakshmi.surendran@etoerail.com;

Website: <https://etoerail.com/>; CIN: U45201KA2010PLC052810

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints investors may also write to the BRLMS.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at www.etoerail.com, the website of the BRLM to the Issue at www.hemsecurities.com, the website of NSE at www.nseindia.com respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and NSE at www.etoerail.com, www.hemsecurities.com and www.nseindia.com respectively.

SYNDICATE MEMBER: Hem Finlease Private Limited

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: E To E Transportation Infrastructure Limited, Telephone 080-49311999; BRLM: Hem Securities Limited, Telephone: +91-22-49060000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-141-405

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR ISSUE TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



E TO E TRANSPORTATION INFRASTRUCTURE LIMITED

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NSE.

FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE NSE.

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 156 of the Red Herring Prospectus.

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

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

CIN: U45201KA2010PLC052810; Contact Person: Srilakshmi Surendran, Company Secretary & Compliance Officer

OUR PROMOTERS: ZEPHYR MANTRA LLC, VENTUREAST ETOE LLP, SOURAJIT MUKHERJEE AND VINAY KUNJURI PANDURANGA RAO

THE ISSUE

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Fresh issue	48,40,000	7,937.60	48,40,000	8,421.60
Offer for sale	-	-	-	-
Total offer Size	48,40,000	7,937.60	48,40,000	8,421.60
Post-offer Market capitalisation of the company	1,72,57,570	28,302.41	1,72,57,570	30,028.17

BID/ ISSUE PROGRAMME

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BID/ ISSUE OPENS ON: FRIDAY, DECEMBER 26, 2025

BID/ ISSUE CLOSES ON: TUESDAY, DECEMBER 30, 2025 ^

^{^UPI mandate end time shall be at 5:00 p.m. on the Bid/ Issue date.}

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

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

"THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE i.e. NSE EMERGE"

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NSE. FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE NSE.

ALLOCATION OF THE ISSUE

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 2,44,000 EQUITY SHARES OR 5.04% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER IN RELATION TO PRICE BAND, potential investors should only refer to this price band advertisement for the offer and should not rely on any media articles/ reports in relation to the valuation of the company as these are not endorsed, published or confirmed either by the company or the book running lead managers to the offer ("BRLMS").

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 16, 2025 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section beginning on page 98 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 28 of the Red Herring Prospectus.

1. **Risk to investors summary description of key risk factors based on materiality**
 - We derive a substantial portion of our revenues from a limited number of customers, particularly government clients including Indian Railways and its associated entities.
 - Any delays in project execution works may impact the timely execution which may lead to penalties, loss of reputation, or termination of contracts.
 - Our Order Book (unfulfilled portion of the original order) is subject to cancellation, modification or delay which may materially and adversely affect our business, future prospects, reputation, financial condition and results of operation.
 - Our inability to collect receivables from our customers or default in payment by them could result in the reduction of our profits and affect our cash flows.
 - Our 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 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.
 - We are required to furnish bank guarantees/ surety bonds as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees or our inability to fulfill any or all of the obligations under such bank guarantees / surety bonds may or may not adversely affect our cash flows and financial condition.
 - Our Contingent Liability and Commitments could affect our financial position.
 - Our business is significantly dependent on our ability to successfully bid for and secure new contracts, which is inherently uncertain and subject to intense competition.
 - A significant portion of our revenue comprises unbilled revenue, which may not be realized in a timely manner or at all.
 - Average Cost of Acquisition of Equity Shares held by the Promoters are:

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

And the Issue Price at the Upper band of the Price Band is Rs. 174 Per Equity Share. Issue Price at the Lower band of the Price Band is Rs. 164 Per Equity Share.

• The Price/ Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end of the Price Band is 15.03 and at the lower end of the Price Band is 14.16.

• Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 13.30%

2. **Details of suitable ratios of the company for the latest full financial year:**

Particulars	Current Market Price (₹)	Face Value (₹)	EPS (₹) Basic/ Diluted	PE Ratio (times)	RONW (%)	Book Value (₹)	Total Income (in lakhs)
E TO E Transportation Infrastructure Limited	[●]*	10	11.58	[●]^	12.39%	93.47	25,080.90
Peer Group							
Texmaco Rail & Engineering Ltd.	104.70	1	6.24/6.21	16.78	8.90	70.02	5,10,657
KEC International Ltd.	705.60	2	21.8	32.37	10.67	200.88	21,84,670
Ircn International Limited	153.28	2	7.73	19.83	11.50	67.26	10,75,958

*CMP of our Company is considered as Issue Price. ^to be included post finalization of the Issue Price.

Notes:

- Source – All the financial information for listed industry peers mentioned above is sourced from the exchange announcements of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated December 16, 2025 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the F.Y. 2024- 25,
- NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2025.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

3. **Weighted average return on net worth for the last 3 FYS:**

As per restated financial statements:

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

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Weighted Average Cost of Acquisition of all the shares transacted in the three years, 18 months and 1 year preceding the date of the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition	Upper Band of the Price Band is "X" times of the WACA	Lower Band of the Price Band is "X" times of the WACA	Range of Acquisition Price: Lowest Price - Highest Price (in Rs.)
Last 1 year	15.73	11.06	10.43	0-4890
Last 18 months	28.6	6.08	5.73	0-4890
Last 3 Years	79.88	2.18	2.05</td	

Continued from previous page

Shareholding of the Promoter/ Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Name of Shareholders	Number of Equity Shares	Share Holding (in %)	Post-Issue shareholding as at Allotment			
				At the lower end of the price band (₹ 164)		At the upper end of the price band (₹ 174)	
Promoters							
1.	Zephyr Mantra LLC	36,03,501	29.02	36,03,501	20.88	36,03,501	20.88
2.	Ventureast ETOE LLP	15,71,229	12.65	15,71,229	9.10	15,71,229	9.10
3.	Sourajit Mukherjee	3,84,087	3.09	3,84,087	2.23	3,84,087	2.23
4.	Vinay Kunjuri Panduranga Rao	-	-	-	-	-	-
	Sub Total (A)	55,58,817	44.76	55,58,817	32.21	55,58,817	32.21
Promoter Group							
5.	Srilatha Rao	51,624	0.42	51,624	0.30	51,624	0.30
	Sub Total (B)	51,624	0.42	51,624	0.30	51,624	0.30
Additional Top 10 Shareholders							
6.	Mukul Mahavir Agrawal	24,05,898	19.37	24,05,898	13.94	24,05,898	5.14
7.	Gaurishankar Jhalani	6,07,761	4.89	6,07,761	3.52	6,07,761	0.14
8.	Growth 19 Opportunity LLP	5,70,954	4.60	5,70,954	3.31	5,70,954	0.17
9.	Eto E ESOP TRUST	3,31,518	2.67	3,31,518	1.92	3,31,518	0.25
10.	Aashish Agarwal	3,05,976	2.46	3,05,976	1.77	3,05,976	1.77
11.	Aayushi Agarwal	3,05,976	2.46	3,05,976	1.77	3,05,976	1.77
12.	Shobna Agarwal	3,05,943	2.46	3,05,943	1.77	3,05,943	1.77
13.	Mukut Behari Agarwal	2,11,200	1.70	2,11,200	1.22	2,11,200	1.22
14.	Deepak Maheshwari	1,93,050	1.55	1,93,050	1.12	1,93,050	1.12
15.	Suresh Maddali	1,44,045	1.16	1,44,045	0.83	1,44,045	0.83
	Sub Total (C)	53,82,321	43.32	53,82,321	31.19	53,82,321	31.19
	Total (A+B+C)	1,09,92,762	88.50	1,09,92,762	63.70	1,09,92,762	63.70

Notes:

- 1) The Promoter Group shareholder is Srilatha Rao.
- 2) Includes all options that have been exercised until the date of the prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until the date of the prospectus.
- 3) Based on the Issue price of ₹ 10 and subject to finalization of the basis of allotment.
- 4) As on the date of this Red Herring Prospectus, we have total 38 (Thirty-Eight) shareholders, out of which only 33 (Thirty-Three) are Public Shareholders.



BASIS FOR ISSUE PRICE

The "Basis of the Issue price" on page 98 of the Issue document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.hemsecurities.com or scan the given QR code for the "Basis for Issue Price" updated with the above price band.

(You may scan the QR code for accessing the website of Hem Securities Limited)

INDICATIVE TIMELINE FOR THE ISSUE

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date i.e. Tuesday, December 30, 2025)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 4 pm on T Day . Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day . Electronic Applications (Syndicate Individual Bidders, Non-Institutional Applications) – Upto 3 pm on T Day .
	Physical Applications (Bank ASBA) – Upto 1 pm on T Day . Physical Applications (Syndicate Individual Bidders, Non-Institutional Applications of QIBs and NILs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day.
Bid Modification	From Offer opening date up to 5 pm on T Day .
Validation of bid details with depositories	From Offer opening date up to 5 pm on T Day .
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time); Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/ TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis
UPI Mandate acceptance time	T Day – 5 pm
Issue Closure T day	T Day – 4 pm for Individual Investor, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	Before 09:30 pm on T+1 day All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA - Before 07:30 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day .
Approval of basis by Stock Exchange	Before 9 pm on T+1 day
Issuance of fund transfer instructions in separate files for debit and unlock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than 9:30 am on T+2 day . Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI – before 9 pm on T+2 day . In newspapers - On T+3 day but not later than T+4 day
Trading starts T+3 day	T+3 day

** PSPs/TPAPs=Payment Service Providers/Third party application providers.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/ Issue Closing Date * (i.e. Tuesday, December 30, 2025)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 4.00 p.m. IST on Bid/ Issue Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date
#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Issue Closing Date, the Bids shall be uploaded until: 4:00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

Event	Indicative Dates
Bid/ Issue Opening Date	Friday, December 26, 2025
Bid/ Issue Closing Date	Tuesday, December 30, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday, December 31, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about Thursday, January 01, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Thursday, January 01, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Friday, January 02, 2026

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.	Mandatory in Public Issues from January 01, 2016. No cheque will be accepted
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UPI – Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹ 5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidder also have the option to submit the Application directly to the ASBA (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors portion. (ii) Non-Institutional Investors with an application size of up to ₹ 5,00,000 in the Non-Institutional portion. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 305 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI mechanism may apply through SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Indusind Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, Investors can contact NPCI at the toll-free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository