E2E Networks Limited

CIN- L72900DL2009PLC341980

Uppal's Genesis A-32, Block B, Mohan Cooperative Industrial Estate,
Badarpur, New Delhi 110044 Phone No. +91-11-4084-4964

Email : cs@e2enetworks.com, website https://www.e2enetworks.com/

Date: July 21, 2026

To,	To,
National Stock Exchange of India Ltd. ('NSE') Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India **(Script Symbol: E2E)**	The Manager- Listing BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Maharashtra, India **(Scrip Code: 544783)**

Sub: Monitoring Agency Reports for the quarter ending on June 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 162A of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith reports of the monitoring agency for the quarter ended June 30, 2026 from Care Ratings Limited dated July 21, 2026, with respect to utilization of proceeds;

1. Preferential Issue of Rs. 405.66 crore
2. Preferential Issue of Rs.1079.28 crore
3. QIP issue of Rs. 107.00 crore

The aforesaid information shall also be made available on the website of the Company at https://www.e2enetworks.com/.

Kindly take this on record.

Thanking You,

Yours faithfully,

For E2E Networks Limited

RONIT Digitally signed by RONIT Date: 2026.07.21 17:45:26 +05'30'

Ronit
Company secretary & Compliance Officer
ICSI M. No.: A59215

CareEdge RATINGS

Monitoring Agency (MA) report

No. CARE/NRO/GEN/2026-27/1066
The Board of Directors
E2E Networks Limited
Awfis, First Floor, A-24/9,
Mohan Cooperative Industrial Estate
Mathura Road, New Delhi-110044.

July 21, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Preferential issue of E2E Networks Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 405.66 crore of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 11, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Dhruv Mittal

Dhruv Mittal
Assistant Director
dhruv.mittal@careedge.in

Report of the Monitoring Agency

Name of the issuer: E2E Networks Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

Declaration:

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

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

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

Dhruv Mittal

Signature:
Name and designation of the Authorized Signatory: Dhruv Mittal
Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer	: E2E Networks Limited
Name of the promoter	: Mr. Tarun Dua, Ms. Srishti Baweja
Industry/sector to which it belongs	: IT Services – IT Enabled Services

2) Issue Details

Issue Period	: September 21, 2024 (Date of allotment)
Type of issue (public/rights)	: Preferential Issue
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs. 405.66 crore (gross proceeds of preferential issue)

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA certificate*, Management certificate, Bank statements, Special Resolution	Proceeds from preferential issue during Q1FY27 have been utilized as per the objects mentioned in the offer document. A special resolution passed at annual general meeting held on September 26, 2025 where members of the company have approved the following: • Reallocation of the remaining portion of unutilized funds previously allocated towards "General corporate purpose" to capital expenditure towards IT equipment. • Company to pledge or create charge/lien over the unutilized funds for the purpose of availing credit facilities including but not limited to Letters of Credit (LC), Bank Guarantees (BG), or any other fund-	No comments received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			based/non-fund-based facilities from banks or financial institutions, provided that such facilities shall be used strictly within the overall limits for the specific purposes as approved by the shareholders.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	CA certificate*, Management certificate, Bank statements, Special Resolution	Not applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	In the 16th AGM, Shareholders approved the allocation of proceeds and found it prudent to reallocate the remaining portion of funds originally earmarked for "General Corporate Purpose" towards Capital Expenditure, especially for the acquisition of IT equipment. Further, to enhance financial and operational flexibility, it is proposed that the company be authorized to pledge or create charge/lien over the unutilized funds therefrom, for the purpose of availing Letters of Credit (LC)/Bank Guarantees (BG) or other fund based/non fund based facilities from banks or financial institutions. Such credit facilities shall be availed strictly within the overall limits for the purposes already approved by the	Management certificate	As per special resolution passed at AGM held on September 26, 2025, funds originally earmarked for "General Corporate Purpose" have been reallocated towards "Capex towards IT equipment" with overall funding through preferential issue proceeds only.	No comments received

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
	shareholders. Further this is to confirm that as on March 31, 2026, the company has neither pledged nor created charge/lien over the unutilized funds therefrom, for the purpose of availing Letters of credit (LC), Bank Guaranteed (BG), or other fund based/non-fund-based facilities from banks or financial institutions.			
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Certificate	Not applicable	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Certificate	Not applicable	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Certificate	Not applicable	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	Not applicable	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate, NSE	Not applicable	No comments received

**CA certificate dated July 04, 2026 from M/s G S A & Associates LLP, Chartered Accountants (statutory auditor).*
The CA Certificate provides limited assurance whether the amount in the Statement of Utilization of Funds received from preferential issue as on June 30, 2026, has been accurately extracted from the relevant records like bank statements etc., maintained by the Company, and whether the computation is arithmetically correct.

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost(after passing of the special resolution) in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Capital expenditures towards IT requirement	CA Certificate*, Management Certificate, Offer document and Special Resolution	254.42	352.27	Special resolution passed in annual general meeting held on September 26, 2025 where members of the company have approved to reallocate the remaining portion of unutilized funds previously allocated towards "General corporate purpose" to capital expenditure towards IT equipment.	No comments received	No comments received	No comments received
2	Payment of lease rentals for IT equipment taken on lease	CA Certificate*, Management Certificate, Offer document and Special Resolution	39.14	39.14	-	No comments received	No comments received	No comments received
3	General Corporate Purposes	CA Certificate*, Management Certificate, Offer document and Special Resolution	97.85	0.00	Special resolution passed in annual general meeting held on September 26, 2025 where members of the company have approved to reallocate the remaining portion of unutilized funds previously allocated towards "General corporate purpose" to capital expenditure towards IT equipment.	No comments received	No comments received	No comments received
4	Issue related expenses	CA Certificate*, Management Certificate, Offer document and Special Resolution	14.25	14.25	-	No comments received	No comments received	No comments received

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost(after passing of the special resolution) in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
Total (Gross proceeds)			**405.66**	**405.66**				

**CA certificate dated July 04, 2026 from M/s G S A & Associates LLP, Chartered Accountants (statutory auditor), Management Certificate and the special resolution passed by the members.*
The CA Certificate provides limited assurance whether the amount in the Statement of Utilization of Funds received from preferential issue as on June 30, 2026, has been accurately extracted from the relevant records like bank statements etc., maintained by the Company, and whether the computation is arithmetically correct.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 26,2025 (in Rs. Crore)	Amount utilized in Rs. Crore			Total unutilized amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Capital expenditures towards IT requirement	CA Certificate*, Management Certificate, Offer document and Board Resolution	254.42	352.27	302.12	50.15	352.27	0.00	The amount of Rs. 50.15 crore was utilized during Q1FY27 towards the purchase of IT Equipment.	No comments received	No comments received
2	Payment of lease rentals for IT equipment taken on lease	CA Certificate*, Management Certificate, Offer document and	39.14	39.14	39.14	0.0057	39.14	0.00	The amount of Rs. 0.0057 crore was utilised during Q1FY27 towards	No comments received	No comments received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 26,2025 (in Rs. Crore)	Amount utilized in Rs. Crore			Total unutilized amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		Board Resolution							payment of lease rentals for IT equipment taken on lease.		
3	General Corporate Purposes	CA Certificate*, Management Certificate, Offer document and Board Resolution	97.85	0.00	-	-	-	0.00	No amount to be utilized under GCP as per special resolution passed in annual general meeting held on September 26, 2025.	No comments received	No comments received
4	Issue related expenses	CA Certificate*, Management Certificate, Offer document and Board Resolution	14.25	14.25	14.25	-	14.25	-	The total amount pertaining to this object already utilized in full during Q3FY25.	No comments received	No comments received
Total (Gross proceeds)			**405.66**	**405.66**	**355.51**	**50.15**	**405.66**	**0.00**			

**CA certificate dated July 04, 2026 from M/s G S A & Associates LLP, Chartered Accountants (statutory auditor).*

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The CA Certificate provides limited assurance whether the amount in the Statement of Utilization of Funds received from preferential issue as on June 30, 2026, has been accurately extracted from the relevant records like bank statements etc., maintained by the Company, and whether the computation is arithmetically correct.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (crore)
1	Not applicable as all the proceeds have been utilized in Q1FY27.	0.00	-	-	-	-
	Total unutilized proceeds	**0.00**				

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Capital expenditure towards IT equipment	To be utilized by August 31, 2027	Utilized during Q1FY27.	Not applicable	No comments received	No comments received
Payment of lease rentals for IT equipment taken on lease	To be utilized by August 31, 2027	Utilized during Q1FY27.	Not applicable	No comments received	No comments received
General corporate purposes	To be utilized by August 31, 2027	Not applicable	Not applicable	No comments received	No comments received
Issue related expenses	No timeline specified in offer document	Utilized during Q3FY25.	Not applicable	No comments received	No comments received

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Nil amount spent during Q1FY27				No comments received

^ *Section from the offer document related to GCP:* *Detail of utilization of proceeds stated as general corporate purpose amount is not given in the offer document.*

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Disclaimers to MA report:

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

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

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

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

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

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No. CARE/NRO/GEN/2026-27/1067

The Board of Directors
E2E Networks Limited
Awfis, First Floor, A-24/9,
Mohan Cooperative Industrial Estate
Mathura Road, New Delhi-110044

July 21,2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30,2026 - in relation to the Preferential Issue of E2E Networks Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs.1,079.28 crore of the Company and refer to our duties cast under Regulation 162A of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30,2026, as per the aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 26, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Dhruv Mittal Dhruv Mittal

Assistant Director

dhruv.mittal@careedge.in

Report of the Monitoring Agency

Name of the issuer: E2E Networks Ltd

For quarter ended: June 30,2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: Not Applicable

Declaration:

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

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

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

Signature: Dhruv Mittal

Name and designation of the Authorized Signatory: Dhruv Mittal

Designation of Authorized person/Signing Authority: Assistant Director

1) **Issuer Details:**

Name of the issuer : E2E Network Limited
Name of the promoter : Mr. Tarun Dua, Mrs. Srishti Baweja
Industry/sector to which it belongs : IT Services - IT Enabled Services

2) **Issue Details**

Issue Period : December 04, 2024 (Date of allotment)
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 1079.28 crore (gross proceeds of preferential issue)

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank statements, Special Resolution, CA Certificate*, Management certificate	Proceeds from preferential issues during Q1FY27 have been utilized as per objects mentioned in the offer documents. A special resolution passed at annual general meeting held on September 26, 2025, where members of the company have approved the following: • Reallocation of the remaining portion of unutilized funds previously allocated towards "General corporate purpose" to capital expenditure towards IT equipment. • The Company can pledge or create charge/lien over the unutilized funds	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			for the purpose of availing credit facilities including but not limited to Letters of Credit (LC), Bank Guarantees (BG), or any other fund based/non-fund-based facilities from banks or financial institutions, provided that such facilities shall be used strictly within the overall limits for the specific purposes as approved by the shareholders.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Bank statements, CA Certificate*, Management certificate	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	In the 16th Annual General Meeting ("AGM") Shareholders approved the allocation of proceeds and found it prudent to reallocate the remaining portion of funds originally earmarked for "General Corporate Purpose" towards Capital Expenditure, specifically for the acquisition of IT Equipment. Further, to enhance financial and operational flexibility, it is proposed that the Company be authorized to pledge or create charge/ lien over the unutilized funds therefrom, for the purpose of availing Letters of Credit (LC), Bank Guarantees (BG),	Management certificate	As per special resolution passed at AGM held on September 26, 2025, funds originally earmarked for “General Corporate Purpose” have been reallocated towards “Capex towards IT equipment“ with overall funding through preferential issue proceeds only.	No comments

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Phone: +91-120-4452-000
Email: care@careedge.in • www.careedge.in

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
	or other fund based/non-fund-based facilities from banks or financial institutions. Such credit facilities shall be availed strictly within the overall limits for specific purposes already approved by the shareholders.			
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Certificate	Not applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Certificate	Not applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Certificate	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	Not applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate, NSE	Not applicable	No comments

**CA certificate dated July 09,2026, from M/s G S A & Associates LLP, Chartered Accountants (Statutory auditor).*
The CA Certificate provides limited assurance whether the amount in the Statement of Utilization of Funds received from preferential issue as on June 30, 2026, has been accurately extracted from the relevant records like bank statements etc., maintained by the Company, and whether the computation is arithmetically correct.
#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10%of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost (after passing of the special resolution) in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Capital expenditures towards IT Equipment	CA Certificate*, Management certificate, Special resolution and Offer document	729.28	878.40	A special resolution passed in annual general meeting held on September 26, 2025, where members of the company have approved to reallocate the remaining portion of unutilized funds previously allocated towards "General corporate purpose" to capital expenditure towards IT equipment.	No comments	No comments	No comments
2	Repayment of outstanding loan including interest accrued thereon	CA Certificate*, Management certificate and Offer document	100.00	100.00	-	No comments	No comments	No comments
3	General corporate purposes	CA Certificate*, Management certificate, Offer document and special resolution	150.00	0.88	*A special* resolution passed in annual general meeting held on September 26, 2025, where members of the company have approved to reallocate the remaining portion of unutilized funds previously allocated towards "General corporate purpose" to capital expenditure towards IT equipment.	No comments	No comments	No comments
4	Working capital	CA Certificate*, Management certificate and Offer document	100.00	100.00	-	No comments	No comments	No comments
Total			**1079.28**	**1079.28**				

**CA certificate dated July 09,2026, from M/s G S A & Associates LLP, Chartered Accountants (Statutory auditor)*

The CA Certificate provides limited assurance whether the amount in the Statement of Utilization of Funds received from preferential issue as on June 30, 2026, has been

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accurately extracted from the relevant records like bank statements etc., maintained by the Company, and whether the computation is arithmetically correct.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount in (Rs crores) as per original offer document	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 26,2025 (in Rs. Crore)	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1.	Capital expenditures towards IT Equipment	CA Certificate*, Management certificate, Bank Statements, Special resolution	729.28	878.40	847.83	30.24	878.07	0.33	The total amount of Rs.30.24 crore was utilized in Q1FY27 majorly towards the purchase of IT equipment such as transceiver module, servers, RAM, and network switch.	No comments	No comments
2.	Repayment of outstanding loan including interest accrued thereon	CA Certificate*, Management certificate, Bank Statements, Special resolution	100.00	100.00	100.00	-	100.00	-	-	No comments	No comments

DM

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount in (Rs crores) as per original offer document	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 26,2025 (in Rs. Crore)	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
3.	General corporate purposes	CA Certificate*, Management certificate, Bank Statements and special resolution	150.00	0.88	0.88	-	0.88	-	-	No comments	No comments
4.	Working capital	CA Certificate*, Management certificate, Bank Statements	100.00	100.00	53.49	16.59	70.08	29.92	The total amount of Rs.16.59 crore was utilized directly through monitoring account in Q1FY27 towards the payment to vendors in relation to colocation space, bandwidth, pass through license	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount in (Rs crores) as per original offer document	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 26,2025 (in Rs. Crore)	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
									purchase and subscriptions.		
Total			**1079.28**	**1079.28**	**1002.20**	**46.83**	**1049.03**	**30.25**			

**CA certificate dated July 09,2026 from M/s G S A & Associates LLP, Chartered Accountants (Statutory auditor).*

The CA Certificate provides limited assurance whether the amount in the Statement of Utilization of Funds received from preferential issue as on June 30, 2026, has been accurately extracted from the relevant records like bank statements etc., maintained by the Company, and whether the computation is arithmetically correct.

(iii) Deployment of unutilized proceeds:

Sr. No	Type of instrument and name of the entity invested in	Amount invested (in crore)	Maturity date	Earning (Rs crores)	Return on Investment (%)	Market value as at the end of the quarter (in crore)
	Mutual Fund					
1	Sbi Liquid mutual Fund	2.00	-	-	-	NA**
2	Axis Liquid Fund - Direct Growth	12.00	-	-	-	NA**
3	HDFC Liquid Fund-Direct Plan-Growth Option	1.75	-	-	-	NA**
4	ICICI Liquid Mutual Fund	7.75				NA**
5	Bandhan Liquid Fund	6.45				NA**
	MA Account					
6	Monitoring account – Axis Bank Special Second account – 924020068229565	0.31	-	-	-	0.31
	Interest earned on unutilized proceeds	-0.001				

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Sr. No	Type of instrument and name of the entity invested in	Amount invested (in crore)	Maturity date	Earning (Rs crores)	Return on Investment (%)	Market value as at the end of the quarter (in crore)
	Total unutilized proceeds	**30.25***				

**Vide Board resolution dated January 22, 2025; the board of directors ratified that the company could deploy the interim unutilized proceeds by way of investment in mutual funds categorized under money and debt market instruments.*

** A special resolution passed at annual general meeting held on September 26, 2025, where members of the company have approved that the company can pledge or create charge/lien over the unutilized funds for the purpose of availing credit facilities including but not limited to Letters of Credit (LC), Bank Guarantees (BG), or any other fund-based/non-fund-based facilities from banks or financial institutions, provided that such facilities shall be used strictly within the overall limits for the specific purposes as approved by the shareholders.*

***The investment in these mutual funds is sourced from unutilized proceeds from the preferential issue along with other company sources. This amount is presented as a lump sum figure in the shared statements; hence, the market value of the unutilized portion cannot be separately ascertained.*

Comments

- As per management certificate received by CARE, unutilized amount of Rs 30.25 crores as on June 30,2026, is free and not lien marked, however, CARE has not been able to obtain any third-party verification or CA Certification on the same.

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Capital expenditures towards IT Equipment	To be utilized by November 2029	Ongoing	Not applicable	No comments	No comments
Repayment of outstanding loan including interest accrued thereon	To be utilized by November 2029	Complete amount utilized till Q1FY26	No delay	No comments	No comments
General corporate purposes	To be utilized by November 2029	Complete amount utilized till Q1FY26	No delay	No comments	No comments
Working capital	To be utilized by November 2029	Ongoing	Not applicable	No comments	No comments

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
	Nil amount spent during Q1FY27				No comments

^Section from the offer document related to GCP: *Detail of utilization of proceeds stated as general corporate purpose amount is not given in the offer document*

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Disclaimers to MA report:

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

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

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

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

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

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No. CARE/NRO/GEN/2026-27/1068

The Board of Directors
E2E Networks Limited
Awfis, First Floor, A-24/9,
Mohan Cooperative Industrial Estate
Mathura Road, New Delhi-110044

July 21,2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30,2026 - in relation to the QIP of E2E Networks Limited ("the Company")

We write in our capacity of Monitoring Agency for the Qualified Institutions Placement, for the amount aggregating to Rs. 107.00 crore of the Company and refer to our duties cast under Regulation 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ending June 30,2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 24,2026.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Dhruv Mittal
Dhruv Mittal
Assistant Director
dhruv.mittal@careedge.in

Report of the Monitoring Agency

Name of the issuer: E2E Networks Ltd

For quarter ended: June 30,2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: Not Applicable

Declaration:

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

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

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

Signature: Dhruv Mittal

Name and designation of the Authorized Signatory: Dhruv Mittal

Designation of Authorized person/Signing Authority: Assistant Director

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CareEdge RATINGS

1) **Issuer Details:**

Name of the issuer : E2E Networks Ltd
Name of the promoter : Mr. Tarun Dua, Mrs. Srishti Baweja
Industry/sector to which it belongs : IT Services - IT Enabled Services

2) **Issue Details**

Issue Period : February 25,2026 to February 26,2026
Type of issue (public/rights) : Private
Type of specified securities : Equity shares
IPO Grading, if any : NA
Issue size (in crore) : Rs. 107.00 crore

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank statements, CA Certificate*, Management certificate	Proceeds from preferential issues during Q1FY27 have been utilized as per objects mentioned in the offer document.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Bank statements, CA Certificate*, Management certificate	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Certificate	Not applicable	No comments
Whether all Government/statutory approvals related to the object(s) have	Yes	Management Certificate	Not Applicable	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
been obtained?				
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Certificate	Not Applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	Not applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate, NSE	Not applicable	No comments

******CA certificate dated July 10,2026, from M/s G S A & Associates LLP, Chartered Accountants (Statutory auditor).*

The CA Certificate provides limited assurance whether the amount in the Statement of Utilization of Funds received from QIP issue as on June 30, 2026, have been accurately extracted from the relevant records like bank statements etc., maintained by the Company, and whether the computation is arithmetically correct.

#Where material deviation may be defined to mean:

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

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

4) Details of objects to be monitored:

(i) Cost of objects –

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost (after passing of the special resolution) in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Funding the capital expenditure of Company towards procurement of, inter alia, cloud compute infrastructure, including cloud GPUs and traditional compute, and other related IT equipment	CA Certificate*, Management certificate, and Offer document	81.60	Not Applicable	Not Applicable	No comments	No comments	No comments
2	General corporate purposes	CA Certificate*, Management certificate, and special resolution	20.60	Not Applicable	Not Applicable	No comments	No comments	No comments
3	Issue Expenses	CA Certificate*, Management certificate and Offer document	4.80	Not Applicable	Not Applicable	No comments	No comments	No comments
Total			**107.00**					

**CA certificate dated July 10,2026, from M/s G S A & Associates LLP, Chartered Accountants (Statutory auditor).*
The CA Certificate provides limited assurance whether the amount in the Statement of Utilization of Funds received from QIP issue as on June 30, 2026, have been accurately extracted from the relevant records like bank statements etc., maintained by the Company, and whether the computation is arithmetically correct.

(ii) Progress in the objects –

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount in (Rs crores) as per original offer document	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1.	Funding the capital expenditure of Company towards procurement of, inter alia, cloud compute infrastructure, including cloud GPUs and traditional compute, and other related IT equipment	CA Certificate*, Management certificate, and Bank Statements,	81.60	-	-	-	81.60	No amount has been utilised in Q1FY27	No comments	No comments
2.	General corporate purposes	CA Certificate*, Management certificate, and Bank Statements	20.60	-	-	-	20.60	No amount has been utilised in Q1FY27	No comments	No comments
3.	Issue Expenses	CA Certificate*, Management certificate,	4.80	2.76	1.81	4.57	0.23	A total amount of ₹1.81 crore was utilized during Q1FY27 towards reimbursement of	No comments	No comments

DM

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount in (Rs crores) as per original offer document	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		Bank Statements						issue expenses done at the time of QIP. The reimbursement was funded through the transfer of funds from the monitoring account to the company's current account.		
Total			**107.00**	**2.76**	**1.81**	**4.57**	**102.43**			

**CA certificate dated July 10,2026, from M/s G S A & Associates LLP, Chartered Accountants (Statutory auditor).*
The CA Certificate provides limited assurance whether the amount in the Statement of Utilization of Funds received from QIP issue as on June 30, 2026, have been accurately extracted from the relevant records like bank statements etc., maintained by the Company, and whether the computation is arithmetically correct.

(iii) Deployment of unutilized proceeds:

Sr. No	Type of instrument and name of the entity invested in	Amount invested (in crore)	Maturity date	Earning (Rs crores)	Rate of Interest	Market value/Maturity value (in crore)
	Mutual Fund					
1	Bandhan Liquid MF	1.15	-	-	-	NA**
2	HDFC Liquid MF	14.21	-	-	-	NA**
3	Axis Liquid MF	11.50	-	-	-	NA**
	Fixed Deposit					
4	SBI Account No: 45134885714	15.00***	26-12-2026	-	6.65%	15.66

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Sr. No	Type of instrument and name of the entity invested in	Amount invested (in crore)	Maturity date	Earning (Rs crores)	Rate of Interest	Market value/Maturity value (in crore)
5	SBI Account No: 45135070436	15.00***	26-12-2026	-	6.65%	15.66
6	SBI Account No: 45134884641	17.00***	26-12-2026	-	6.65%	17.75
7	SBI Account No: 45175018561	10.00***	07-01-2027	-	6.65%	10.44
8	SBI Account No: 45174966775	7.50***	07-01-2027	-	6.65%	7.83
9	SBI Account No: 45175096662	11.00***	07-01-2027	-	6.65%	11.48
	MA Account					
5	Monitoring account – Axis Bank Special Second account – 925020052488290	0.07	-	-	-	-
	Total unutilized proceeds	**102.43***				

**As per the placement document dated February 26,2026, the company can deploy the unutilized interim proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or temporarily invest the funds in instruments, including money market instruments, debt market instruments, debt mutual funds, fixed deposits or pledge or create charges, liens on fixed deposits for availing facilities, including letters of credit, bank guarantees or other fund-based or non-fund-based facilities in connection with the Object on funding capital expenditure (as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws.*

***The investment in these mutual funds is sourced from unutilized proceeds from the preferential issue along with other company sources. This amount is presented as a lump sum figure in the shared statements; hence, the market value of the unutilized portion cannot be separately ascertained.*

****Marked lien against Letter of credit*

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Capital expenditures towards IT Equipment	FY27: Rs 25.00 cr FY28: Rs 30.00 cr FY29: Rs 26.60 cr	Ongoing	Not Applicable	No comments	No comments
General corporate purposes	FY27: Rs 10.00 cr FY28: Rs 10.60 cr	Ongoing	Not Applicable	No comments	No comments
Issue Expenses	No timeline specified	A total amount of ₹1.81 crore was utilized during Q1FY27 towards reimbursement of issue expenses done at the time of QIP. The reimbursement was	Not Applicable	No comments	No comments

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
		funded through the transfer of funds from the monitoring account to the company's current account.			

5) **Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No.	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
	Nil amount spent during Q1FY27				No comments

^ The Company proposes to deploy the balance Net Proceeds towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds in accordance with the applicable law. Under general corporate purposes, the Company intends to utilise the Net Proceeds for inter alia, strategic initiatives, lease rentals, repayment of loans, payment of salaries working capital requirements, business development activities, funding growth opportunities, including acquisitions and meeting exigencies, or meeting other expenditure considered expedient by our Company, as may be applicable and approved by our Board or a duly appointed committee thereof, subject to compliance with applicable laws.

Disclaimers to MA report:

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

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