

June 20, 2024

To,

**The Board of Directors  
Pelatro Limited**

No. 403, 7th A Main, 1st Block  
HRBR Layout, Bangalore - 560 043,  
Karnataka, India.

Dear Sir,

**Sub: Proposed initial public offering of equity shares of face value Rs. 10 each (“Equity Shares”) by Pelatro Limited (“Company”) (referred to as the “Issue”).**

We, Cumulative Capital Private Limited, do hereby consent to act as the Book Running Lead Manager to the Issue and to our name being inserted as ‘Book Running Lead Manager to the Issue’ in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus (“**Issue Documents**”) that the Company intends to file with the EMERGE Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (“**Stock Exchange**”), and with the Registrar of Companies, Karnataka at Bangalore (“**RoC**”) or any other authority as may be applicable

We further confirm the following information in relation to us is true and correct and consent to the disclosure of such information in the above mentioned Issue Documents or any other documents issued in connection with the Issue:

**Cumulative Capital Private Limited**

321, 3rd Floor, C Wing, 215 Atrium Co Op. Premises,  
Andheri Kurla Road, Hanuman Nagar, Andheri (E) Mumbai - 400 093, Maharashtra, India.

**Telephone:** +91 981 966 2664 / 701 625 1158

**Email:** contact@cumulativecapital.group

**Website:** www.cumulativecapital.group

**Investor Grievance ID:** investor@cumulativecapital.group

**Contact Person:** Swapnilsagar Vithalani / Parin Dhanesha

**SEBI Registration Number:** INM000013129

We confirm that we are registered with SEBI as a Category I Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority. A copy of our registration certificate is enclosed as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**.

We confirm that we will immediately inform the Company of any changes to the information stated in this letter until the date when the Equity Shares receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any communication in this regard, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares offered pursuant to the Issue on the Stock Exchange.

Further, except as disclosed below, as on the date of this letter, we confirm that we and our associates do not hold any Equity Shares of the Company.

This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorize you to deliver this letter of consent to SEBI, the Stock Exchange, the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, or any other governmental or regulatory authority as may be required.



☎ +91 9819 662 664

[www.cumulativecapital.group](http://www.cumulativecapital.group)

**CIN:** U64910MH2023PTC414974

**Email ID:** contact@cumulativecapital.group

**Registered Office: C-321, 3rd Floor, Atrium  
215, Next to Courtyard Marriott Hotel,  
Andheri Kurla Road, Andheri East, Mumbai –  
400093**

We consent to the extracts of this certificate being used for disclosure in the Issue Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue, or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Issue Documents of the Company.

**Yours faithfully,**  
**For and behalf of Cumulative Capital Private Limited**



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**Swapnilsagar Vithalani**  
**Director**  
**DIN: 07315009**

**Place: Mumbai**

*Encl.: As above*



# भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

3033

(विनियम 8)  
(regulation 8)

## रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II/III/IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

**Cumulative Capital Private Limited**  
**C321, 3rd floor, 215 Atrium, Co Op Premises,**  
**Andheri Kurla Road, Near Courtyard Marriot Hotel**  
**Andheri East, Mumbai, Maharashtra - 400093**

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/II/III/IV subject to conditions in the rules and in accordance with the regulations to carry out following activities:-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- \*2. विनिधान सलाहकार। Investment Adviser.
- \*3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- \*4. संविभाम प्रबंध सेवाएं। Portfolio Management Services.
- \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. परामर्शी या सलाहकार। Consultant or Adviser.
- (\*जो लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

- II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड  
Registration Code for the merchant Banker is

INM000013129

- III. यह प्रमाणपत्र  
This Certificate shall be valid from **This certificate of Registration shall be valid from 16/05/2024 unless it is suspended or cancelled by the Board**

तक विधिमाम्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

आदेश से  
By order



स्थान Place: **Mumbai**

तारीख Date: **May 17, 2024**

**Achal Singh**

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

**Annexure B**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a category I Merchant Banker is true and correct:

<b>Registration Number</b>	INM000013129
<b>Date of registration/ Renewal of Registration</b>	May 16, 2024
<b>Date of expiry of registration</b>	NA
<b>If applied for renewal, date of application</b>	NA
<b>Any communications from SEBI prohibiting the entry from acting as an intermediary</b>	NA
<b>Any enquiry/ investigations being conducted by SEBI</b>	NA
<b>Details of any penalty imposed by SEBI</b>	NA
<b>Period up to which Registration/Renewal Fees has been applied</b>	Valid from May 16, 2024 unless it is suspended or cancelled



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