

**DUE DILIGENCE CERTIFICATE**

To,  
**National Stock Exchange of India Ltd,**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai– 400051

Dear Sir/ Madam,

**Sub: Public Issue of up to 30,00,000 Equity Shares of ₹ 10/- each (the “Issue”) by Pelatro Limited (“Company” or “Issuer”)**

Cumulative Capital Private Limited (“Cumulative Capital”) being the Book Running Lead Manager (“BRLM”) to the abovementioned forthcoming Issue state and confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalising the Draft Red Herring Prospectus of the subject Issue.
2. On the basis of such examination and the discussions with the Issuer, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Issue, price justification, contents of the documents and other papers furnished by the Issuer, we confirm that:
  - (a) The Draft Red Herring Prospectus filed with the Exchange (“EMERGE platform of NSE” or “NSE Emerge”) and furnish to SEBI for dissemination on website are in conformity with the documents, materials and papers which are material to the issue;
  - (b) All material legal requirements relating to the Issue as specified by the Board, the Central Government (“CG”) and any other competent authority in this behalf have been duly complied with; and
  - (c) The material disclosures made in the Draft Red Herring Prospectus are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations, 2018”) and other applicable legal requirements.
3. Besides ourselves, all the intermediaries named in the Draft Red Herring Prospectus are registered with the Board and that till date, such registration is valid.
4. We shall satisfy ourselves about the capability of the underwriters to fulfil their underwriting commitments prior to execution of the Underwriting Agreement. – **Noted For Compliance**
5. Written consents from the promoters have been obtained for inclusion of its specified securities as part of the promoters’ contribution subject to lock-in and the specified securities proposed to form part of promoters’ contribution subject to lock-in shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the Draft Red Herring Prospectus with the Board till the



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[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**

date of commencement of lock-in period as stated in the Draft Red Herring Prospectus.

6. All applicable provisions of the SEBI ICDR Regulations, 2018, which relate to specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the Draft Red Herring Prospectus.
7. All applicable provisions of SEBI ICDR Regulations, 2018, which relate to receipt of promoters' contribution prior to opening of the issue, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Issue and that the auditors' certificate to this effect shall be duly submitted to the Board. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Issuer along with the proceeds of the Issue- **Not Applicable**
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Issue are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the stock exchanges, and that the agreement entered into between the bankers to the Issue and the Issuer specifically contains this condition- **Noted for Compliance**
9. The existing business of the Issuer for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Issuer and that the activities which have been carried since inception are valid in terms of the object clause of the Memorandum of Association.
10. Following disclosures have been made in the Draft Red Herring Prospectus:
  - a. An undertaking from the Issuer that at any given time, there shall be only one (1) denomination for the equity shares of the Issuer ~~excluding SR equity shares, wherein Issuer has outstanding SR equity shares;~~ and
  - b. An undertaking from the Issuer that it shall comply with all disclosure and accounting norms specified by SEBI.



11. We shall comply with the regulations pertaining to advertisement in terms of the SEBI ICDR Regulations, 2018. – **Noted for compliance**
12. If applicable, the entity is eligible to list on the innovator's growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations, 2018- **Not Applicable**

We enclose a note explaining the process of due diligence (**Annexure A**) that has been exercised by us including in relation to the business of the Issuer, the risks in relation to the business, experience of the promoters and that the related party transactions entered into for the period disclosed in the Draft Red Herring Prospectus have been entered into by the Issuer in accordance with applicable laws. - **Complied with to the extent of the related party**

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**transactions reported, in the restated consolidated financial statements of the Issuer in the Draft Red Herring Prospectus as certified by the peer review auditors.**

We enclose a checklist (**Annexure B**) confirming regulation-wise compliance with the applicable provisions of SEBI ICDR Regulations, 2018, containing details such as the regulation number, its text, the status of compliance, page number of the Draft Red Herring Prospectus where the regulation has been complied with and our comments, if any. - **Enclosed**

**For Cumulative Capital Private Limited**



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

**Place: Mumbai**  
**Date: June 26, 2024**

**Encl: A/A**

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