



Karthik S N and Company
Practicing Company Secretary

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018]

To

Pelatro Limited

Bizz Hub Elanz, 5th Floor, 144, MSR North Tower, Outer Ring Road, MSR North City, Near Manyata Tech Park, Nagavara, Arabic College, Bangalore, Karnataka, India – 560045

Subject: Certificate of Practicing Company Secretary in respect of compliance of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for Preferential Issue of 7,00,000 (even Lakhs only) Convertible Share Warrants by Pelatro Limited ("Company").

We, M/s Karthik S N And Company, Practising Company Secretary, having our office at No. 3, 3rd Floor, Sri Sai Square, Nagarbhavi 2nd Stage, 8th Block, Bengaluru, Karnataka, India – 560072, have been approached by the Company to certify that the that the proposed preferential issue of 7,00,000 (even Lakhs only) convertible share warrants is in compliance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

As per the requirement of Regulation 163(2) of the SEBI ICDR Regulations, this certificate shall be placed before the of the members of the Company to consider the proposed preferential issue.

Further, the Company shall also place this certificate on its website of the Company.

The Preferential offer shall be made to the following proposed Allottee:

No.	Name of Proposed Allottee	Category	No. of Convertible Warrants to be issued	Aggregate Consideration proposed to be received
1	Varun Menon	Promoter	1,20,000	up to Rs. 4,80,00,000/-
2	Kiran Menon	Promoter	80,000	up to Rs. 3,20,00,000/-
3	Prabha Mohta	Public	1,70,000	up to Rs. 6,80,00,000/-
4	Kishan Gopal Mohta	Public	1,65,000	up to Rs. 6,60,00,000/-
5	Gurpreet Jitendra Singh	Public	45,000	up to Rs. 1,80,00,000/-
6	Invicto Incrementum Fund	Alternative Investment Fund	35,000	up to Rs. 1,40,00,000/-
7	Aakriti Surana	Public	35,000	up to Rs. 1,40,00,000/-
8	Ishawar Raju Rathod	Public	15,000	up to Rs. 60,00,000/-
9	Megha Rathi	Public	15,000	up to Rs. 60,00,000/-
10	Luke Christopher Coutinho	Public	20,000	up to Rs. 80,00,000/-

Management Responsibility:

The compliance with the relevant provisions of the SEBI ICDR Regulations on the proposed preferential issue of Convertible Share Warrants and preparation of the Notice of the Extra-ordinary General Meeting, including its content, is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal



controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to the Securities and Exchange Board of India and/or the stock exchange.

The Management is also responsible for ensuring that the Company complies with the below requirements of the ICDR Regulations:

- a) Determination of the relevant date, being the date thirty days prior to the date on which the meeting of Shareholders is held to consider the proposed preferential issue
- b) Determination of the minimum price of the proposed security:

Pursuant to Regulation 164 (1) of ICDR Regulations, the higher of the following:

- (i) The 90 trading days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date:
- (ii) The 10 trading days Volume Weighted Average Price of the related equity shares quoted

Our Responsibility:

Pursuant to the requirements of Regulation 163(2) of the SEBI ICDR Regulations, it is our responsibility to provide limited assurance that the proposed preferential issue of convertible share warrants to the proposed allottees as mentioned above, is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act, 2013 ("Act") and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/ furnished by the management of the Company, as required under the SEBI ICDR Regulations, we have verified that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations as applicable to the preferential issue, more specifically, the following:

- a) We have verified that all the present equity shares are fully paid up;
- b) We have verified the draft postal ballot notice, inter alia seeking approval of the members of the Company for the preferential issue of the above said equity shares; including
 - the objects of the proposed preferential issue;
 - the maximum number of equity shares to be issued;
 - the intent of the promoters, Directors or key managerial personnel of the issuer to subscribe to the offer;
 - the shareholding pattern of the issuer before and after the proposed preferential issue;
 - the time frame within which the proposed preferential issue shall be completed;



- ¹the identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees, as per the latest public disclosures available, except in the case of listed company, mutual fund, scheduled commercial bank, Insurance company registered with the Insurance Regulatory and Development Authority of India where the regulation exempts disclosure of ultimate beneficial owner of such proposed allottees;
 - the percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue;
 - undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so;
 - undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in, till the time such amount is paid by the allottees; and
 - Disclosure that the Company, any of its Directors or Promoters have not been declared as wilful defaulter or fraudulent borrower.
- c) We have noted that the Relevant Date for the proposed preferential issue is September 21, 2026, being thirty days prior to the shareholder approval for the proposed preferential issue;
- d) We have verified that existing equity shares held by the proposed allottees in the Company are in demat form;
- e) We have verified the lock-in details of the pre-preferential holding of the proposed allottees from corporate action dated September 21, 2026 filed with Depositories to incorporate lock-in on equity shares of the Company.
- f) The Company has no outstanding dues to SEBI, stock exchanges where the securities of the Company are listed and the Depositories;
- g) The proposed issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations, Section 42 and 62 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and other requirements of the Act, if any. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities;
- h) The proposed preferential issue is being made in compliance with the provisions of the Memorandum of Association (MOA) and Articles of Association (AOA) of the Company. It is further confirmed that the AOA of the Company does not provide for any method of determination for the valuation of shares;
- i) Valuation report of Independent Registered Valuer for pricing is not applicable since the shares are frequently traded.

¹ The ultimate beneficial owner of Invicto Incrementum Fund has been disclosed as Ms. Vaishali Goverdhan Urkude, basis the information available in the public domain from disclosure made by their other investee company(ies).



- j) We have verified that the proposed preferential issue will not result in change in control or allotment of more than 5% of the post-issue fully diluted share capital of the Company to any allottee or to allottees acting in concert.
- k) The entire pre-preferential holding of the allottee(s) (name of proposed allottees along with number of securities held by them) and that the same is in dematerialized form
- l) The pricing methodology adopted for the proposed preferential issue along with detailed working of the same is as follows:

Regulation 164(1) of ICDR regulation provides that the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date, or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.
- m) volume weighted average price during the previous 90 trading days:

Date	VWAP	Volume	Turnover
September 18, 2026	379.51	2700	10,24,680
September 17, 2026	364.58	3,900	14,21,865
September 16, 2026	360.62	6,600	23,80,095
September 15, 2026	371.03	7,200	26,71,410
September 11, 2026	376.48	5,400	20,32,965
September 10, 2026	381.57	8,400	32,05,185
September 9, 2026	390.61	11,700	45,70,110
September 8, 2026	383.11	30,600	1,17,23,040
September 7, 2026	391.83	22,500	88,16,190
September 4, 2026	380.44	44,400	1,68,91,605
September 3, 2026	365.78	7,500	27,43,335
September 2, 2026	357.56	13,200	47,19,825
September 1, 2026	347.88	4,500	15,65,460
August 31, 2026	355.01	8,400	29,82,075
August 28, 2026	361.84	4,800	17,36,850
August 27, 2026	375.44	11,400	42,80,055
August 26, 2026	373.88	28,200	1,05,43,380
August 25, 2026	369.37	23,700	87,54,045
August 24, 2026	361.33	16,800	60,70,410
August 21, 2026	338.98	23,400	79,32,165
August 20, 2026	351.97	42,000	1,47,82,560
August 19, 2026	332.05	42,600	1,41,45,300
August 18, 2026	284.99	1,800	5,12,985



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Date	VWAP	Volume	Turnover
August 17, 2026	286.3	8,700	24,90,795
August 14, 2026	297.33	1,800	5,35,200
August 13, 2026	298.15	3,900	11,62,770
August 12, 2026	296.23	5,700	16,88,505
August 11, 2026	292.18	3,600	10,51,830
August 10, 2026	282.86	1,500	4,24,290
August 7, 2026	287	1,200	3,44,400
August 6, 2026	283.98	4,500	12,77,910
August 5, 2026	310.97	6,000	18,65,790
August 4, 2026	292.74	31,200	91,33,470
August 3, 2026	264.83	3,900	10,32,840
July 31, 2026	262.8	4,500	11,82,600
July 30, 2026	270.11	3,300	8,91,360
July 29, 2026	264.02	2,700	7,12,845
July 28, 2026	260.98	15,000	39,14,685
July 27, 2026	261.29	1,500	3,91,935
July 23, 2026	263	1,800	4,73,400
July 22, 2026	264.98	600	1,58,985
July 20, 2026	261.85	2,700	7,06,995
July 17, 2026	254.63	4,800	12,22,230
July 16, 2026	252.1	300	75,630
July 15, 2026	251.8	8,100	20,39,595
July 14, 2026	250.71	10,800	27,07,635
July 13, 2026	254.07	24,900	63,26,445
July 10, 2026	256.36	12,600	32,30,160
July 9, 2026	259.46	4,200	10,89,720
July 8, 2026	262.67	9,600	25,21,605
July 7, 2026	270.25	4,500	12,16,140
July 6, 2026	273.22	5,700	15,57,345
July 3, 2026	278	600	1,66,800
July 1, 2026	282.46	2,400	6,77,910
June 30, 2026	281.35	900	2,53,215
June 29, 2026	284	600	1,70,400
June 25, 2026	276.64	6,600	18,25,845
June 24, 2026	289.54	3,300	9,55,470
June 23, 2026	291.15	9,900	28,82,430
June 22, 2026	299.01	2,100	6,27,930
June 19, 2026	306.8	600	1,84,080
June 18, 2026	322.36	2,400	7,73,670
June 17, 2026	320.76	18,600	59,66,100
June 16, 2026	309.17	42,000	1,29,85,335
June 15, 2026	264.84	4,200	11,12,325
June 12, 2026	257.15	7,800	20,05,800
June 11, 2026	257.93	1,800	4,64,280



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Date	VWAP	Volume	Turnover
June 10, 2026	256.29	4,200	10,76,400
June 9, 2026	261.7	8,700	22,76,790
June 8, 2026	268.56	4,500	12,08,535
June 5, 2026	261.5	2,100	5,49,150
June 4, 2026	261.55	3,900	10,20,045
June 3, 2026	260.5	900	2,34,450
June 2, 2026	261.24	2,400	6,26,985
June 1, 2026	263.58	10,200	26,88,495
May 29, 2026	270.03	12,300	33,21,405
May 27, 2026	276	300	82,800
May 26, 2026	272.5	1,200	3,27,000
May 25, 2026	274.48	1,200	3,29,370
May 22, 2026	272	3,300	8,97,585
May 21, 2026	275	300	82,500
May 20, 2026	271.43	4,800	13,02,870
May 19, 2026	275.3	1,800	4,95,540
May 18, 2026	285.15	3,000	8,55,450
May 15, 2026	278.64	29,100	81,08,340
May 14, 2026	261.97	10,500	27,50,655
May 13, 2026	269.33	8,100	21,81,555
May 12, 2026	269.49	15,600	42,04,080
May 11, 2026	282.39	7,200	20,33,190
May 8, 2026	278.62	7,200	20,06,040
Aggregate Turnover for 90 days			25,66,43,520
Aggregate Volume for 90 days			8,07,900
VWAP			317.67

n) volume weighted average price during the previous 10 trading days:

Date	VWAP	Volume	Turnover
September 18, 2026	379.51	2700	10,24,680
September 17, 2026	364.58	3,900	14,21,865
September 16, 2026	360.62	6,600	23,80,095
September 15, 2026	371.03	7,200	26,71,410
September 11, 2026	376.48	5,400	20,32,965
September 10, 2026	381.57	8,400	32,05,185
September 9, 2026	390.61	11,700	45,70,110
September 8, 2026	383.11	30,600	1,17,23,040
September 7, 2026	391.83	22,500	88,16,190
September 4, 2026	380.44	44,400	1,68,91,605
Aggregate Turnover for 10 days			5,47,37,145
Aggregate Volume for 10 days			1,43,400
VWAP			381.71



- o) The floor price in terms of Regulation 164 of the SEBI ICDR Regulations is INR 381.71/- per equity share.
- p) Regulation 164(5) defines "frequently traded" as one in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten percent of the total number of shares of such class of the issuer. Based on this, the shares of the Company are "frequently traded" on the National Stock Exchange ("NSE"), also the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on the NSE.

Conclusion

Based on our examination, as above and the information, explanations provided to us by the management and employees of the Company, we hereby state that the proposed preferential issue of equity shares is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

Restriction on Use

This Certificate is issued solely for the purpose of making proposed preferential issue and all other matters in connection with the issue. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for any events or circumstances occurring after the date of this Certificate.

Assumptions & Limitations of Scope and Review

Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

For Karthik S N and Company

**KARTHIK
S N** Digitally signed by
KARTHIK S N
Date: 2026.09.21
15:40:07 +05'30'

Karthik Suresh Nyayam

Proprietor

FCS no.: F12078 | CP no.: 17639

ICSI FRN: S2026KR1066800

PRN: 8327/2026

ICSI UDIN: F012078H001550494

Date: September 21, 2026

Place: Bengaluru