**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 6,85,000 (Six Lakh Eighty-Five Thousand) 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 6,85,000 (Six Lakh Eighty-Five Thousand) 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 | Public | 35,000 | up to Rs. 1,40,00,000/- |
| 7. | Aakriti Surana | Public | 35,000 | up to Rs. 1,40,00,000/- |
| 8. | Megha Rathi | Public | 15,000 | up to Rs. 60,00,000/- |
| 9. | Luke Christopher Coutinho | Public | 20,000 | up to Rs. 80,00,000/- |
| **Total** | | | **6,85,000** | **27,40,00,000/-** |

**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;
- [1]the 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

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

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.

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 allotee(s) is mentioned below and that the same is in dematerialized form:

| Sl. No. | Name of the Proposed Allottee | Current Status / Category / Class of the Proposed allottee | Pre-Preferential Holding | |
|---|---|---|---|---|
| | | | No. of Shares | % of Holding |
| 1. | Varun Menon | Promoter | 21,36,195 | 20.16 |
| 2. | Kiran Menon | Promoter | 21,76,195 | 20.54 |
| 3. | Prabha Mohta | Public | 79,800 | 0.75 |
| 4. | Kishan Gopal Mohta | Public | 3,13,200 | 2.96 |
| 5. | Gurpreet Jitendra Singh | Public | 17,400 | 0.16 |
| 6. | Invicto Incrementum Fund | Public | - | - |
| 7. | Aakriti Surana | Public | 12,900 | 0.12 |
| 8. | Megha Rathi | Public | - | - |
| 9. | Luke Christopher Coutinho | Public | 7,200 | 0.07 |

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:

| No | Date | VWAP | Volume | Turnover |
|---|---|---|---|---|
| 1. | September 18, 2026 | 379.51 | 2700 | 10,24,680 |
| 2. | September 17, 2026 | 364.58 | 3,900 | 14,21,865 |
| 3. | September 16, 2026 | 360.62 | 6,600 | 23,80,095 |
| 4. | September 15, 2026 | 371.03 | 7,200 | 26,71,410 |
| 5. | September 11, 2026 | 376.48 | 5,400 | 20,32,965 |
| 6. | September 10, 2026 | 381.57 | 8,400 | 32,05,185 |
| 7. | September 9, 2026 | 390.61 | 11,700 | 45,70,110 |
| 8. | September 8, 2026 | 383.11 | 30,600 | 1,17,23,040 |
| 9. | September 7, 2026 | 391.83 | 22,500 | 88,16,190 |
| 10. | September 4, 2026 | 380.44 | 44,400 | 1,68,91,605 |
| 11. | September 3, 2026 | 365.78 | 7,500 | 27,43,335 |
| 12. | September 2, 2026 | 357.56 | 13,200 | 47,19,825 |

| No | Date | VWAP | Volume | Turnover |
|---|---|---|---|---|
| 13. | September 1, 2026 | 347.88 | 4,500 | 15,65,460 |
| 14. | August 31, 2026 | 355.01 | 8,400 | 29,82,075 |
| 15. | August 28, 2026 | 361.84 | 4,800 | 17,36,850 |
| 16. | August 27, 2026 | 375.44 | 11,400 | 42,80,055 |
| 17. | August 26, 2026 | 373.88 | 28,200 | 1,05,43,380 |
| 18. | August 25, 2026 | 369.37 | 23,700 | 87,54,045 |
| 19. | August 24, 2026 | 361.33 | 16,800 | 60,70,410 |
| 20. | August 21, 2026 | 338.98 | 23,400 | 79,32,165 |
| 21. | August 20, 2026 | 351.97 | 42,000 | 1,47,82,560 |
| 22. | August 19, 2026 | 332.05 | 42,600 | 1,41,45,300 |
| 23. | August 18, 2026 | 284.99 | 1,800 | 5,12,985 |
| 24. | August 17, 2026 | 286.3 | 8,700 | 24,90,795 |
| 25. | August 14, 2026 | 297.33 | 1,800 | 5,35,200 |
| 26. | August 13, 2026 | 298.15 | 3,900 | 11,62,770 |
| 27. | August 12, 2026 | 296.23 | 5,700 | 16,88,505 |
| 28. | August 11, 2026 | 292.18 | 3,600 | 10,51,830 |
| 29. | August 10, 2026 | 282.86 | 1,500 | 4,24,290 |
| 30. | August 7, 2026 | 287 | 1,200 | 3,44,400 |
| 31. | August 6, 2026 | 283.98 | 4,500 | 12,77,910 |
| 32. | August 5, 2026 | 310.97 | 6,000 | 18,65,790 |
| 33. | August 4, 2026 | 292.74 | 31,200 | 91,33,470 |
| 34. | August 3, 2026 | 264.83 | 3,900 | 10,32,840 |
| 35. | July 31, 2026 | 262.8 | 4,500 | 11,82,600 |
| 36. | July 30, 2026 | 270.11 | 3,300 | 8,91,360 |
| 37. | July 29, 2026 | 264.02 | 2,700 | 7,12,845 |
| 38. | July 28, 2026 | 260.98 | 15,000 | 39,14,685 |
| 39. | July 27, 2026 | 261.29 | 1,500 | 3,91,935 |
| 40. | July 24, 2026 | 0 | 0 | 0 |
| 41. | July 23, 2026 | 263 | 1,800 | 4,73,400 |
| 42. | July 22, 2026 | 264.98 | 600 | 1,58,985 |
| 43. | July 21, 2026 | 0 | 0 | 0 |
| 44. | July 20, 2026 | 261.85 | 2,700 | 7,06,995 |
| 45. | July 17, 2026 | 254.63 | 4,800 | 12,22,230 |
| 46. | July 16, 2026 | 252.1 | 300 | 75,630 |
| 47. | July 15, 2026 | 251.8 | 8,100 | 20,39,595 |
| 48. | July 14, 2026 | 250.71 | 10,800 | 27,07,635 |
| 49. | July 13, 2026 | 254.07 | 24,900 | 63,26,445 |
| 50. | July 10, 2026 | 256.36 | 12,600 | 32,30,160 |
| 51. | July 9, 2026 | 259.46 | 4,200 | 10,89,720 |
| 52. | July 8, 2026 | 262.67 | 9,600 | 25,21,605 |
| 53. | July 7, 2026 | 270.25 | 4,500 | 12,16,140 |
| 54. | July 6, 2026 | 273.22 | 5,700 | 15,57,345 |

| No | Date | VWAP | Volume | Turnover |
|---|---|---|---|---|
| 55. | July 3, 2026 | 278 | 600 | 1,66,800 |
| 56. | July 2, 2026 | 0 | 0 | 0 |
| 57. | July 1, 2026 | 282.46 | 2,400 | 6,77,910 |
| 58. | June 30, 2026 | 281.35 | 900 | 2,53,215 |
| 59. | June 29, 2026 | 284 | 600 | 1,70,400 |
| 60. | June 25, 2026 | 276.64 | 6,600 | 18,25,845 |
| 61. | June 24, 2026 | 289.54 | 3,300 | 9,55,470 |
| 62. | June 23, 2026 | 291.15 | 9,900 | 28,82,430 |
| 63. | June 22, 2026 | 299.01 | 2,100 | 6,27,930 |
| 64. | June 19, 2026 | 306.8 | 600 | 1,84,080 |
| 65. | June 18, 2026 | 322.36 | 2,400 | 7,73,670 |
| 66. | June 17, 2026 | 320.76 | 18,600 | 59,66,100 |
| 67. | June 16, 2026 | 309.17 | 42,000 | 1,29,85,335 |
| 68. | June 15, 2026 | 264.84 | 4,200 | 11,12,325 |
| 69. | June 12, 2026 | 257.15 | 7,800 | 20,05,800 |
| 70. | June 11, 2026 | 257.93 | 1,800 | 4,64,280 |
| 71. | June 10, 2026 | 256.29 | 4,200 | 10,76,400 |
| 72. | June 9, 2026 | 261.7 | 8,700 | 22,76,790 |
| 73. | June 8, 2026 | 268.56 | 4,500 | 12,08,535 |
| 74. | June 5, 2026 | 261.5 | 2,100 | 5,49,150 |
| 75. | June 4, 2026 | 261.55 | 3,900 | 10,20,045 |
| 76. | June 3, 2026 | 260.5 | 900 | 2,34,450 |
| 77. | June 2, 2026 | 261.24 | 2,400 | 6,26,985 |
| 78. | June 1, 2026 | 263.58 | 10,200 | 26,88,495 |
| 79. | May 29, 2026 | 270.03 | 12,300 | 33,21,405 |
| 80. | May 27, 2026 | 276 | 300 | 82,800 |
| 81. | May 26, 2026 | 272.5 | 1,200 | 3,27,000 |
| 82. | May 25, 2026 | 274.48 | 1,200 | 3,29,370 |
| 83. | May 22, 2026 | 272 | 3,300 | 8,97,585 |
| 84. | May 21, 2026 | 275 | 300 | 82,500 |
| 85. | May 20, 2026 | 271.43 | 4,800 | 13,02,870 |
| 86. | May 19, 2026 | 275.3 | 1,800 | 4,95,540 |
| 87. | May 18, 2026 | 285.15 | 3,000 | 8,55,450 |
| 88. | May 15, 2026 | 278.64 | 29,100 | 81,08,340 |
| 89. | May 14, 2026 | 261.97 | 10,500 | 27,50,655 |
| 90. | May 13, 2026 | 269.33 | 8,100 | 21,81,555 |
| | **Aggregate Turnover for 90 days** | | | **24,84,00,210** |
| | **Aggregate Volume for 90 days** | | | **7,77,900** |
| | **VWAP** | | | **319.32** |

volume weighted average price during the previous 10 trading days:

| No | Date | VWAP | Volume | Turnover |
|---|---|---|---|---|
| 1. | September 18, 2026 | 379.51 | 2700 | 10,24,680 |
| 2. | September 17, 2026 | 364.58 | 3,900 | 14,21,865 |
| 3. | September 16, 2026 | 360.62 | 6,600 | 23,80,095 |
| 4. | September 15, 2026 | 371.03 | 7,200 | 26,71,410 |
| 5. | September 11, 2026 | 376.48 | 5,400 | 20,32,965 |
| 6. | September 10, 2026 | 381.57 | 8,400 | 32,05,185 |
| 7. | September 9, 2026 | 390.61 | 11,700 | 45,70,110 |
| 8. | September 8, 2026 | 383.11 | 30,600 | 1,17,23,040 |
| 9. | September 7, 2026 | 391.83 | 22,500 | 88,16,190 |
| 10. | 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** |

n) The floor price in terms of Regulation 164 of the SEBI ICDR Regulations is INR 381.71/- per equity share.

o) 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: 2026.10.08 19:21:22 +05'30'

Karthik Suresh Nyayam
Proprietor
FCS no.: F12078 | CP no.: 17639
ICSI FRN: S2026KR1066800
PRN: 8327/2026
ICSI UDIN: F012078H001550494

Date: October 08, 2026
Place: Bengaluru