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RED HERRING PROSPECTUS
September 09, 2024
(Please read Section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue

PELATRO LIMITED

Corporate Identity Number: U72100KA2013PLC068239

REGISTERED OFFICE	TELEPHONE, EMAIL AND FACSIMILE	CORPORATE OFFICE	CONTACT PERSON	WEBSITE
No. 403, 7th A Main, 1st Block HRBR Layout, Bangalore - 560 043, Karnataka, India.	**Telephone:** +91 80 4903 3200; **E-mail:** company.secretary@pelatro.com **Facsimile**: N.A.	N.A.	Khushboo Sharma, Company Secretary and Compliance Officer	www.pelatro.com

PROMOTERS OF OUR COMPANY: SUBASH MENON, SUDEESH YEZHUVATH, KIRAN MENON AND VARUN MENON

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 27,99,000 Equity Shares aggregating Up to ₹ [•] lakhs	-	Upto 27,99,000 Equity Shares aggregating Up to ₹ [•] lakhs	This issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under *"Basis for Issue Price"* on page 99 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity -related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited of the section titled *"Risk Factors"* beginning on page 28 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an *'in-principle'* approval letter dated September 9, 2024 from NSE for using its name in this Issue document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
CUMULATIVE CAPITAL PRIVATE LIMITED	Swapnilsagar Vithalani / Parin Dhanesha	**Telephone:** +91 981 966 2664 / 701 625 1158 **Email ID:** contact@cumulativecapital.group

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
BIGSHARE SERVICES PRIVATE LIMITED	Ganesh Shinde	**Telephone:** +91 22 6263 8200 **Email:** ipo@bigshareonline.com

BID/ ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/CLOSES ON: **FRIDAY, SEPTEMBER 13, 2024***	**BID/ISSUE OPENS ON:** **MONDAY, SEPTEMBER 16, 2024**	**BID/ISSUE CLOSES ON:** **THURSDAY, SEPTEMBER 19, 2024****^

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

RED HERRING PROSPECTUS
Dated: September 09, 2024
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue

PELATRO LIMITED

Pelatro Limited (the "**Company**" or the "**Issuer**") was incorporated on March 21, 2013 as '*Kivar Infotech Private Limited'*, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on August 1, 2014 and by our Shareholders in their Extraordinary General Meeting held on September 11, 2014, the name of our Company was changed to '*Pelatro Solutions Private Limited*' and a fresh certificate of incorporation pursuant to change of name dated November 5, 2014 was issued by the Registrar of Companies, Bangalore. Subsequently, pursuant to a resolution passed in the meeting of Board of Directors held on September 14, 2023 and a resolution passed by our Shareholders in their Extraordinary General Meeting held on October 13, 2023, the name of our Company was changed to '*Pelatro Private Limited*' and a fresh certificate of incorporation pursuant to change of name dated November 10, 2023 was issued by the Registrar of Companies, Bangalore. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on March 5, 2024 and by our Shareholders in an Extraordinary General Meeting held on March 11, 2024 and consequently the name of our Company was changed to '*Pelatro Limited*' and a fresh certificate of incorporation consequent upon conversion to public company dated May 29, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of change in Registered Office of our Company, please refer to the chapter titled "*History and Certain Corporate Matters*" on page 28 of this Red Herring Prospectus.

Registered Office: No.403, 7th A Main, 1st Block HRBR Layout, Bangalore - 560 043, Karnataka, India; **Telephone:** +91 80 4903 3200; **E-mail**: company.secretary@pelatro.com; **Facsimile**: N.A; **Website**: www.pelatro.com; **Contact Person:** Khushboo Sharma, Company Secretary & Compliance Officer; **Corporate Identity Number:** U72100KA2013PLC068239

PROMOTERS OF OUR COMPANY: SUBASH MENON, SUDEESH YEZHUVATH, KIRAN MENON AND VARUN MENON

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 27,99,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF PELATRO LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,40,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND UPTO 49,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. NET ISSUE OF 26,08,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.90% AND 25.07 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND KANNADA EDITIONS OF PALAR PATHRIKE (A KANNADA LANGUAGE NEWSPAPER, KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 299 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/- The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited of the section titled *"Risk Factors"* beginning on page 28 of this this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated September 9, 2024 from NSE for using its name in this offer document for listing our shares on NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO 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 **Facsimile:** N.A. **E-mail:** contact@cumulativecapital.group **Website:** www.cumulativecapital.group **Investor grievance:** investor@cumulativecapital.group **Contact Person:** Swapnilsagar Vithalani / Parin Dhanesha **SEBI Registration Number:** INM000013129	**Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093, Maharashtra, India. **Telephone:** +91 22 6263 8200 **Facsimile:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Ganesh Shinde **SEBI Registration Number:** INR000001385

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: FRIDAY, SEPTEMBER 13, 2024	**BID/ISSUE OPENS ON: MONDAY, SEPTEMBER 16, 2024**	**BID/ISSUE CLOSES ON**^: THURSDAY, SEPTEMBER 19, 2024**

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicatesor implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted fromtime to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", or "Pelatro"	Pelatro Limited, a company incorporated under the Companies Act, 1956, having its registered office at No.403, 7th A Main, 1st Block HRBR Layout, Bangalore - 560 043, Karnataka, India.
Our Promoter(s)	Subash Menon, Sudeesh Yezhuvath, Kiran Menon and Varun Menon. For further details, please see the section entitled "*Our Promoters and Promoter Group*" on page 186 of this Red Herring Prospectus.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoters and Promoter Group*".

COMPANY RELATED TERMS

Term	Description
Articles / Articles ofAssociation/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 171 of this Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, **M/s Gnanoba & Bhat**, Chartered Accountants, having FRN: 000939S
Bankers to the Company	Banker to our Company, namely **Kotak Mahindra Bank Limited**.
Board of Directors /Board/BOD	The Board of Directors of the Company unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U72100KA2013PLC068239
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being **Sharat G Hegde**
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being **Khushboo Sharma**
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specifiedin the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Director/ ED	Executive Director
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0VG601013
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "*Our Management*" on page 171 of this Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on February 14,2024 in accordance with the requirements of the SEBI ICDR Regulations.
Managing Director / MD	The Chairman & Managing Director of our Company, namely **Subash Menon**
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time

Term	Description
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 171 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director. Anuradha is the Non-Executive Director of our Company
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of Indiaor a Person of Indian Origin under Foreign Outside India Regulations, 2000
"Proforma Basis"	Certain proforma statistical and business-related information included in this Red Herring Prospectus, as described in "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*" on page 17.
Registered Office	The registered office of our Company, which is situated at No.403, 7th A Main, 1st Block HRBR Layout, Bangalore - 560 043, Karnataka, India.
Unaudited Proforma Consolidated Financial Statements or Proforma Consolidated Financial Statements or Proforma Financial Information	The proforma financial information of our Company comprising the Unaudited Proforma Condensed Consolidated Statement of Profit and Loss for the year ended March 31, 2024, read with the notes to the Unaudited Proforma Condensed Consolidated Financial Information, has been prepared to reflect acquisition of Pelatro Pte. Ltd. as if the transaction to obtain control over Pelatro Pte. Ltd. occurred on April 1, 2023.
Restated Consolidated Financial Statements or Restated Consolidated Financial Information or Consolidated Financial Statements or Consolidated Financial Information	The Restated Consolidated Financial Information comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Cash Flow Statement for the year ended March 31, 2024, the Consolidated Summary Statement of Significant Accounting Policies, notes to Restated Consolidated Financial Information and other explanatory information, prepared in terms of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time. For further details, see "*Restated Financial Information*" on page 195 of this Red Herring Prospectus.
Restated Standalone Financial Statements or Restated Standalone Financial Information or Standalone Financial Statements or Standalone Financial Information	The Restated Standalone Financial Information comprising the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Standalone Statements of Profit and Loss, the Restated Standalone Cash Flow Statement, each for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Standalone Summary Statement of Significant Accounting Policies, notes to Restated Financial Information and other explanatory information of the Company, prepared in terms of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time. For further details, see "Restated Financial Information" on page 195 of this Red Herring Prospectus
Restated Financial Information	Restated financial information of our Company comprising (i) our Restated Standalone Financial Statements, (ii) our Restated Consolidated Financial Statements, and (iii) Unaudited Proforma Condensed Consolidated Financial Statements
ROC / Registrar of Companies	Registrar of Companies, Karnataka at Bangalore, having its office at 'E' Wing, 2nd Floor, Kendriya Sadana Koramangala, Bangalore - 560 034, Karnataka, India
Senior Management / Senior Management Personnel	Senior management Personnel of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see "*Our Management*" on page 171 of this Red Herring Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders RelationshipCommittee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "*Our Management*" on page 171 of this Red Herring Prospectus.
Subsidiary	Pelatro Pte. Ltd. is the wholly owned subsidiary of our Company.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allottedEquity Shares after the Basis of Allotment has been approved by the Designated StockExchanges
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant tothe Issue pursuant to successful Bidders.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.

Terms	Description
Anchor Investor Allocation Price	Rs. [●]/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Issue Period	Friday, September 13, 2024, being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	Rs. [●]/- per equity share being the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus.
Anchor Investor Portion	Up to 60% of the QIB Portion consisting of 7,82,400 Equity Shares which were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Accountmaintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submittedby ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
Bankers to the Issue	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being ICICI Bank Limited
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled "*Basis of allotment"* under chapter titled *"Issue Procedure"* starting from page 299 of this Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding"shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount will be the Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance withthe SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Periodnot exceeding 10 Working Days.
Bid/Issue Closing Date	Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Thursday, September 19, 2024, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi nationaldaily newspaper) and Kannada editions of Palar Pathrike (a Kannada language newspaper with wide circulation, Kannada being the regional language of Karnataka, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordancewith the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the SponsorBank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Monday, September 16, 2024, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated

Terms	Description
	Hindi nationaldaily newspaper) and Kannada editions of Palar Pathrike (a Kannada language newspaper with wide circulation, Kannada being the regional language of Karnataka, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red HerringProspectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum ApplicationForms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members ofthe Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDRRegulations, in terms of which the Issue is being made.
BRLM / Book Running LeadManager	Book Running Lead Manager to the Issue, in this case being **Cumulative Capital Private Limited**, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Cap Price	The higher end of the Price Band, being [•], subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding under the Employee Reservation Portion, are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of theSCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	**Emerge Platform** of **National Stock Exchange of India Limited** ("**NSE Emerge**")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated June 26, 2024, filed with NSE Emerge in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Eligible Employee(s)	All or any of the following: (a) a permanent employee of our Company present in India and outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Promoter, as the case may be, until the submission of the Bid cum Application Form; (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through

Terms	Description
	any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Employee Reservation Portion	The portion of the Issue being up to 49,800 Equity Shares, aggregating up to ₹ [●] lakhs available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Issue Equity Share capital of our Company.
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or RevisionForm.
Floor Price	The lower end of the Price Band, being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
Issue	This issue of Upto 27,99,000 Equity Shares of face value of ₹10 per Equity Share for an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakhs.
Issue Agreement	Agreement dated June 25, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on Thursday, September 19, 2024.
Issue document	Includes the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on Monday, September 16, 2024.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "*Objects of the Issue*" page 88 of this Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.
Market Maker	The Market Maker to the Issue, in this case being Shree Bahubali Stock Broking Limited.
Market Maker ReservationPortion	The reserved portion of 1,40,400 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated July 25, 2024 between our Company, Book Running Lead Manager and Market Maker.
Monitoring Agency	CARE Ratings Limited shall act as the monitoring agency to the Issue
Monitoring Agency Agreement	Agreement dated September 05, 2024 executed between our Company and the Monitoring Agency.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

Terms	Description
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue excluding the Employee Reservation Portion and the Market Maker Reservation Portion.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs or the Eligible Employees Bidding in the Employee Reservation Portion and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15.04% of the Net Issue consisting of 3,92,400 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi nationaldaily newspaper) and Kannada editions of Palar Pathrike (a Kannada language newspaper with wide circulation, Kannada being the regional language of Karnataka, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement dated July 25, 2024 entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account has been opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited
Qualified Institutional Buyers /QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 49.95% of the Net Issue, consisting of 13,03,200 Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	This Red Herring Prospectus dated September 09, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts has been opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseindia.com/
Registrar / Registrar to theIssue/ RTA	Registrar to the Issue being Bigshare Services Private Limited.
Registrar Agreement	The registrar agreement dated June 25, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations / SEBI ICDR Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors/(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portions	Portion of the Issue being not less than 35.00% of the Net Issue consisting of 9,13,200 Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis

Terms	Description
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s) QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion, Eligible Employees bidding in the Employee Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/ Issue Closing Date
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35
SME Platform of NSE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated July 25, 2024 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely Shree Bahubali Stock Broking Limited.
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The Book Running Lead Manager shall act as the underwrite to the Issue
Underwriting Agreement	The Agreement dated July 25, 2024 entered into between the Underwriter and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue inaccordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai and Bangalore are open for business. Further, in respect of (a) announcement of price band; and (b) bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai and Bangalore are open for business; (c) the time period between the bid/ issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupee
"Consolidated FDI Policy" or "FDI Policy"	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
"Financial Year" or "Fiscal Year" or "FY"	Period of 12 months ending March 31 of that particular year

Term	Description
"OCBs" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
Current Ratio	The ratio of a company's current assets to its current liabilities.
CSR	Corporate Social Responsibility
Debt To Equity Ratio	The ratio of a company's total debt to its shareholders' equity
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EBITDA (₹ in Lakhs)	Earnings before Interest, Tax, Depreciation and Amortisation
EBITDA Margin (%)	The percentage of EBITDA relative to total revenue
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code

Term	Description
Income Tax Act / IT Act	Income Tax Act, 1961
Interest Coverage Ratio	The ratio of a company's earnings before interest and taxes to its interest expenses.
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
Net Capital Turnover Ratio	The ratio of a company's net sales to its working capital.
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PAT Margin (%)	The percentage of profit after tax relative to total revenue
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Profit after tax	Profit After Tax
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Return on Capital Employed	The percentage of net operating profit relative to the capital employed
Return on Equity (ROE)	The percentage of net income returned as a proportion of shareholders' equity.
Revenue From operations	Income generated from the company's core business activities.
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957

Term	Description
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a state in India
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
TDS	Tax Deducted at Source
Total revenue	The sum of revenue from operations and other income generated by the company
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Key Performance Indicators

Term	Description
Revenue From operations	Income generated from the company's core business activities.
Total revenue	The sum of revenue from operations and other income generated by the company
EBITDA (₹ in Lakhs)	Earnings before Interest, Tax, Depreciation and Amortisation
EBITDA Margin (%)	The percentage of EBITDA relative to total revenue
Profit after tax	Profit After Tax
PAT Margin (%)	The percentage of profit after tax relative to total revenue
Return on Equity (ROE)	The percentage of net income returned as a proportion of shareholders' equity.
Debt To Equity Ratio	The ratio of a company's total debt to its shareholders' equity
Interest Coverage Ratio	The ratio of a company's earnings before interest and taxes to its interest expenses.
Return on Capital Employed	The percentage of net operating profit relative to the capital employed
Current Ratio	The ratio of a company's current assets to its current liabilities.
Net Capital Turnover Ratio	The ratio of a company's net sales to its working capital.
Revenue From operations	Income generated from the company's core business activities.
Total revenue	The sum of revenue from operations and other income generated by the company

INDUSTRY RELATED TERMS

Terms	Description
AI	Artificial Intelligence
AIDef	AI in Defence
AMR	Allied Market Research
AR	Augmented Reality
BFSI	Banking, Financial services and Insurance
BoM	Bank of Maharashtra
BPO	Business Process Outsourcing
CAGR	Compound Annual Growth Rate
CERT-In	Computer Emergency Response Team
CRM	Customer Relationship Management
COVID-19	Corona Virus Disease of 2019
CPI	Consumer Price Index
CSA	Cyber Security Agency of Singapore
CXO	Chief Experience Officer
DII	Domestic Institutional Investors
FDI	Foreign Direct Investment
FII	Foreign Institutional Investors

Terms	Description
FPIs	Foreign Portfolio Investors
FSB	Financial Stability Board
GDP	Gross Domestic Product
GST	Goods and Services Tax
KCC	Kisan Credit Card
IIP	Index of Industrial Production
IT	Information Technology
ITeS	Information Technology Enabled Services
IMF	International Monetary Funds
LMT	Lakh Metric Tonnes
MDBs	Multilateral Development Banks
MoSPI	Ministry of Statistics & Programme Implementation
NDLD	New Delhi Leaders' Declaration
PE-VC	Private Equity and Venture Capital
PLI	Production-linked Incentive
PMI	Positive Material Identification
Q2	Second Quarter
SGST	State Goods and Service Tax
TTDF	Telecom Technology Development Fund
UPI	Unified Payments Interface
USD/ US$	US Dollar
USOF	Universal Service Obligation Fund
VPC	Virtual Private Cloud
VR	Virtual Reality

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages 330, 106, 113, 157, 195, 268 and 299, respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. We have also included our Pro Forma Financial Statements in this Red Herring Prospectus. For further information, please see the section titled "*Financial Information*" on page 195 of this Red Herring Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and liabilities as on March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Financial Statement of Significant Accounting Policies, notes to Restated Financial Information and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

Our Company did not have any subsidiaries or associates in Fiscals 2023 and 2022 and, hence did not prepare consolidated financial statements for any of those fiscal years. Our Company acquired the business, intangible assets and all of the equity interests in Pelatro Pte. Ltd. (the "**Singapore Subsidiary**") with effect from January 8, 2024. The Proforma Financial Information of the Company comprising of Unaudited Proforma Condensed Consolidated Statement of Profit and Loss for the year ended March 31, 2024, read with the notes to the Unaudited Proforma Condensed Consolidated Financial Information, has been prepared to reflect acquisition of Singapore Subsidiary as if the transaction to obtain control occurred on April 1, 2023. Because of its nature, the proforma financial information addresses a hypothetical situation and therefore, does not represent the Company's actual consolidated financial position as at March 31, 2024 nor does it represent the Company's consolidated financial results for the year ended March 31, 2024. It illustrates the results of operations that would have resulted had the acquisition been completed at the beginning of the period presented and the consolidated financial position had the acquisition been completed as at the year end, but is not intended to be indicative of expected results or operations in the future periods or the future financial position of the Company.

Non-GAAP measures

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 28, 127 and 256 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Information of our Company, prepared in accordance with IGAAP and Ind AS, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have

been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on page 28, 113 and 127 respectively, this Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Red Herring Prospectus in "lakhs" units or in whole numbers where the numbers have been too small to represent in lacs. One lakh represents 1,00,000 and one million represents 10,00,000. Our Company has presented certain numerical information in this Red Herring Prospectus in absolute number where the numbers have been too small to present in lakhs unless as stated, otherwise, as applicable.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Red Herring Prospectus in such denominations as provided in the respective sources.

Exchange rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on *(in ₹)*		
	March 31, 2024*	March 31, 2023	March 31, 2022
1 USD	83.38	82.22	75.91
1 SGD	61.73	61.82	55.81

(Source: www.rbi.org.in and www.fbil.org.in)

**Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.*

In case the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been considered. The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on page 99 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 28 of this Red Herring Prospectus.

Unless otherwise indicated, the information in this section is obtained or extracted from the independent report titled "*Telecommunication and BFSI Customer Engagement Solutions Market*" (the "**AMR Report**") released in June, 2024, which is prepared and issued by Allied Market research ("**AMR**") against the engagement letter dated June 24, 2024 with Allied Analytics LLP and is commissioned for an agreed fee and paid for by the Company in connection with this Issue. The AMR Report is subject to the following disclaimer:

Unless specified otherwise, all information in this Red Herring Prospectus has been derived from AMR Report. Allied Analytics LLP (Allied Market Research), is an independent and objective manner and it has taken reasonable care to ensure its accuracy and completeness. A copy of the AMR Report is available on the website of our Company. The data may have

been re-classified by us for the purposes of presentation. Industry publications are also prepared on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in AMR Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Restated Financial Statements" and related notes beginning on page 28 and 195 respectively of this Red Herring Prospectus."

Some information in this section also includes extracts from publicly available information, data and statistics and has been derived from various government publications, publicly available documents and industry sources. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Red Hearing Prospectus including the information contained in the sections titled "*Risk Factors*" and "*Financial Statements*" and related notes beginning on page 28 and 195 of this Red Hearing Prospectus.

FORWARD - LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*believe*", "*expect*", "*estimate*", "*intend*", "*objective*", "*plan*", "*propose*", "*project*", "*will*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. We are substantially dependent upon customers renewing their subscriptions to, and expanding their use of, our platform to maintain and grow our revenue, which requires us to scale our platform infrastructure and business quickly enough to meet our customers' growing needs. If we are not able to grow in an efficient manner, our business, financial condition and results of operations could be harmed;
2. We are dependent on a small set of products, and the failure to achieve continued market acceptance of our products could cause our results of operations to suffer;
3. If our platform fails to perform properly or there are defects or disruptions in the rollout of our platform updates or enhancements, our reputation could be adversely affected, our market share could decline, and we could be subject to liability claims;
4. Our sales cycle with large enterprise customers can be long and unpredictable, and our sales efforts require considerable time and expense; and
5. Our business depends on our ability to send consumer engagement messages, including emails, SMS and mobile and web notifications, and any significant disruption in service with our third-party providers or on mobile operating systems could result in a loss of customers or less effective consumer-brand engagement, which could harm our business, financial condition and results of operations.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on page 28, 127 and 256, respectively, of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II - ISSUE DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoters and Promoter Group*", "*Financial Information*", "*Objects of the Issue*", "*Our Business*", "*Issue Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 28, 113, 268, 186, 195, 88, 127, 299 and 330, respectively of this Red Herring Prospectus.

1. Summary of Industry in which the Company is operating

The telecommunication and BFSI customer engagement solutions market was valued at $7,029.961 million in 2023 and is estimated to reach $16,125.378 million by 2033, exhibiting a CAGR of 8.4% from 2024 to 2033. The telecommunications and BFSI (Banking, Financial Services, and Insurance) customer engagement market is characterized by a strategic focus on enhancing customer interactions through innovative technologies and personalized service offerings. In telecommunications, companies leverage AI-driven chatbots, virtual assistants, and 5G networks to deliver seamless communication experiences and proactive customer support. This sector prioritizes optimizing network performance and personalized marketing to enhance customer satisfaction and loyalty. In BFSI, customer engagement centers on providing secure and efficient financial services through digital platforms and mobile applications. AI and data analytics enable personalized financial advice, fraud detection, and targeted marketing campaigns tailored to individual customer needs. This sector emphasizes transparency, compliance with regulatory standards, and building long-term customer relationships. Both sectors face challenges such as data privacy concerns, regulatory complexities, and the need for continuous innovation to meet evolving customer expectations. However, strategic investments in technology integration and customer-centric strategies are driving growth opportunities. By prioritizing customer experience, leveraging data analytics, and embracing digital transformation, companies in the telecommunications and BFSI sectors can differentiate their offerings, improve operational efficiency, and foster sustainable business growth in a competitive market landscape.

For further details, please refer to the chapter titled "*Industry Overview*" beginning on page 113 of this Red Herring Prospectus.

2. Summary of Business

We are a global technology business and have developed a comprehensive Customer Engagement Platform, *i.e.*, *mViva* that empowers customer-centric interactions between enterprises or brands and its end users. Our platform empowers enterprises to understand the behaviour and needs of their customers deeply with a view to enhance their engagement with end users. Our Customer Engagement Platform *mViva* collects and processes huge amounts of data for each enterprise on a daily basis across almost a billion consumers in 30 countries. mViva Customer Engagement Platform has various vertical solutions which are seamlessly integrated to form the platform, and offers products which include, Campaign Management Solution, Loyalty Management Solution, Lead Management Solution and Data Monetization Solution.

For further details, please refer to chapter titled "*Our Business*" beginning on page 127 of this Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Subash Menon, Sudeesh Yezhuvath, Kiran Menon and Varun Menon. For further details, please refer to the chapter titled "*Our Promoters and Promoter Group*" beginning on page 186 of this Red Herring Prospectus.

4. Details of the Issue

Our Company is proposing a public issue of upto 27,99,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating up to ₹ [●] lakhs, of which 1,40,400 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Issue (the "**Market Maker Reservation Portion**") and up to 49,800 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by Eligible Employee (the "**Employee Reservation Portion**"). The Issue less the Market Maker Reservation Portion and Employee Reservation Portion i.e. Net issue of 26,08,800 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs

is herein after referred to as the "**Net Issue**". The Issue and the Net Issue will constitute 26.90 % and 25.07%, respectively, of the post issue paid up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the Book Running Lead Manager ("**BRLM**") and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kannada editions of Palar Pathrike (a Kannada language newspaper with wide circulation, Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the Floor Price and the Cap Price and shall be made available to the Emerge platform of National Stock Exchange of India Limited ("**NSE Emerge**", referred to as the "**Stock Exchange**") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the issue*" beginning on page 288 of this Red Herring Prospectus.

5. Objects of the Issue and utilization of Net Proceeds

The details of utilization of Net Proceeds of the Issue have been provided below:

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount	Amount already deployed as on May 31, 2024	Amount which will be financed from the Net Proceeds*	Estimated utilization of Net Proceeds*	
					Fiscal 2025	Fiscal 2026
1.	Funding capital expenditure requirement of our company	1,011.56	-	1,011.56	1,011.56	-
2.	Investment in our subsidiary	1,000.00	-	1,000.00	1,000.00	-
3.	Funding working capital needs of our company	1,500.00	-	1,500.00	500.00	1,000.00
4.	General corporate purposes#	[●]	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]	[●]

** To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
The amount utilised for general corporate purposes and pursuing inorganic initiatives shall not exceed 35% of the Gross Proceeds. The amount to be utilised for general corporate purposes alone or for pursuing inorganic initiatives alone shall not exceed 25% of the Gross Proceeds.

6. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital*
Promoters					
1.	Sudeesh Yezhuvath	12,64,235	16.62	12,64,235	12.15
2.	Kiran Menon	21,76,195	28.61	21,76,195	20.91
3.	Varun Menon	21,36,195	28.08	21,36,195	20.53
Total		**55,76,625**	**73.31**	**55,76,625**	**53.59**

** Subject to finalisation of basis of allotment.*

As on date of this Red Herring Prospectus, Subash Menon and members of our Promoter Group do not hold any shareholdings in our Company.

For further details, please refer to the chapter titled "*Capital Structure*" beginning on page 76 of this Red Herring Prospectus.

7. Summary of Financial Information

Following are the details as per the Restated Financial Statements as at and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lacs, except share data)

S. No.	Particulars	March 31, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
1.	Share Capital	700.00	700.00	10.00	10.00
2.	Net Worth	1,202.89	1,943.22	1,324.79	855.92
3.	Revenue from operations	5,499.22	5,880.82	4,898.23	4,075.47
4.	Profit after Tax	(195.62)	541.46	463.89	357.03
5.	Earnings per Share	(5.15)	14.26	13.25	10.20
6.	Net Asset Value per equity share	17.18	27.76	37.85	24.45
7.	Total borrowings	1,867.58	1,867.58	1,347.86	512.87

Source: Restated Financial Information

For further details, please refer to the section titled "*Financial Information*" beginning on page 195 of this Red Herring Prospectus.

8. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

9. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Companies is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Company*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

b) Litigations involving our Directors

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	1	Not quantifiable
Disciplinary Actions	1	2.00

ii) *Cases filed by our Directors*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

c) Litigations involving our Promoters

i) Cases filed against our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	8	20.72
Material civil litigations	1	Not quantifiable
Disciplinary Actions	Nil	Nil

ii) *Cases filed by our Promoters*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

d) Litigations involving our Group Companies

i) Cases filed against our Group Companies:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Group Companies*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 268 of this Red Herring Prospectus.

10. Risk Factors

The following is a summary of the top ten risk factors in relation to our Company or the Equity Shares, or the industry in which we operate:

1. We are substantially dependent upon customers renewing their subscriptions to, and expanding their use of, our platform to maintain and grow our revenue, which requires us to scale our platform infrastructure and business quickly enough to meet our customers' growing needs. If we are not able to grow in an efficient manner, our business, financial condition and results of operations could be harmed;
2. We are dependent on a small set of products, and the failure to achieve continued market acceptance of our products could cause our results of operations to suffer;
3. If our platform fails to perform properly or there are defects or disruptions in the rollout of our platform updates or enhancements, our reputation could be adversely affected, our market share could decline, and we could be subject to liability claims;
4. Our sales cycle with large enterprise customers can be long and unpredictable, and our sales efforts require

considerable time and expense;

5. Our business depends on our ability to send consumer engagement messages, including emails, SMS and mobile and web notifications, and any significant disruption in service with our third-party providers or on mobile operating systems could result in a loss of customers or less effective consumer-brand engagement, which could harm our business, financial condition and results of operations;
6. We depend on our long term customers for a significant portion of our revenue, and any decrease in revenues or sales from any one of such key customers may adversely affect our business and results of operations;
7. If our Company or our Subsidiary are unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected. Further, our Company uses the patents registered in the name of our wholly owned subsidiary, Pelatro Pte. Ltd., therefore faces the risk of imposition of restriction in its usage.
8. We operate in limited geographies for a significant portion of our revenue and also depends on limited number of customers for our revenue from operations. Projects in new geographies may not be as profitable as in existing geographies;
9. We may need to reduce prices or change our pricing model to remain competitive;
10. We anticipate that our operations will continue to increase in complexity as we grow, which will create management challenges; and
11. If we are unable to attract new customers and renew existing customers, our business, financial condition and results of operations will be adversely affected.

Specific attention of Investors is invited to the section titled "*Risk Factors*" beginning on page 28 of this Red Herring Prospectus. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

11. Summary of Contingent Liabilities

As per the Restated Financial Information, our Company does not have any contingent liabilities as at and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022.

12. Summary of Related Party Transactions

As per the Restated Financial Information as at and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022, following are the details of the related party transactions of our Company:

(₹ in lakhs)

Details of Transactions	Consolidated	Standalone		
	31-03-2024	31-03-2024	31-03-2023	31-03-2022
Sale of Services				
Pelatro Pte. Ltd.	-	3,137.50	3,188.20	2,617.84
Pelatro PLC	1,061.20	-	-	-
Investment / (withdrawal) (net)				
Pelatro Pte. Ltd.		0.29	-	-
Remuneration paid during the year				
Sudeesh Yezhuvath	46.02	46.02	62.18	144.24
Anuradha	-	-	4.89	55.20
Arun Kumar K	167.47	167.47	145.94	135.03
Subash Menon	117.73	117.73	98.82	144.24
Sharat G Hegde	13.06	13.06	-	-
Share application money [including Securities Premium] received during the year				
Kiran Menon	12.18	12.18	-	-
Varun Menon	12.18	12.18	-	-
Sudeesh Yezhuvath	36.12	36.12	-	-
Arun Kumar K	7.10	7.10	-	-
Sharat G Hegde	0.49	0.49	-	-
Anuradha	1.10	1.10	-	-
Issue of Bonus Shares during the year				
Kiran Menon	211.40	211.40	-	-
Varun Menon	211.40	211.40	-	-
Sudeesh Yezhuvath	122.81	122.81	-	-
Arun Kumar K	24.85	24.85	-	-
Sharat G Hegde	1.70	1.70	-	-
Anuradha	3.85	3.85	-	-
Loans Taken during the year				

Details of Transactions	Consolidated	Standalone		
	31-03-2024	31-03-2024	31-03-2023	31-03-2022
Sudeesh Yezhuvath	61.00	61.00	-	25.00
Loan Repaid during the year				
Sudeesh Yezhuvath	116.00	116.00	160.00	85.00
Details of Transactions	**Consolidated**	**Standalone**		
	31-03-2024	**31-03-2024**	**31-03-2023**	**31-03-2022**
Reimbursement of expenses incurred on behalf of the Company:				
Sudeesh Yezhuvath	5.78	5.78	8.98	2.04
Arun Kumar	5.45	5.45	6.15	2.05
Subash Menon	70.70	70.70	87.09	25.36
Sharat G Hegde	3.30	3.30	-	-
	-	-	-	-
Reimbursement of expenses incurred by company on behalf of:	-	-	-	-
Pelatro PLC	1.20	1.20	0.05	14.77
Pelatro LLC	0.25	0.25	0.28	0.67
Pelatro Pte. Ltd.	-	-	-	0.15
Balances outstanding at the end of the year	**Cr / (Dr)**		**Cr / (Dr)**	**Cr / (Dr)**
Sudeesh Yezhuvath (Loan)	275.00	275.00	330.00	490.00
Sudeesh Yezhuvath (Expenses)	0.20	0.20	0.04	-
Subash Menon (Expenses)	5.89	5.89	-	0.44
Arun Kumar (Expenses)				
Pelatro PLC (Expenses Reimbusement)	-	-	-	-
Pelatro PLC (Trade Receivable)	(1,034.93)	(1,034.93)	-	-
Pelatro LLC (Expenses Reimbursement)	-	-	(0.28)	-
Pelatro Pte. Ltd. (Trade Receivable)	-	(1,722.38)	(1,211.51)	36.58
Pelatro Pte. Ltd. (Investment)	-	(0.29)	-	-

For further details, kindly refer "*Restated Financial Information –Related Party Disclosures under AS 18*" from the chapter titled "*Restated Financial Information*" on page 195 of this Red Herring Prospectus.

13. Financing Arrangements

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

14. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Red Herring Prospectus	Weighted Average Price (in ₹)
Sudeesh Yezhuvath	12,64,235	2.86
Kiran Menon	21,76,195	5.38
Varun Menon	21,36,195	3.01

**As certified by our Statutory Auditor, M/s Gnanoba & Bhat vide their certificate dated September 09, 2024.*

As on date of this Red Herring Prospectus, Subash Menon does not hold any shareholding in our Company.

15. Weighted average cost of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of this Red Herring Prospectus:

The details of the weighted average cost of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of this Red Herring Prospectus is as follows:

Particulars	Weighted Average Cost of Acquisition (in ₹)	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price ([●]) is 'x' times the Weighted Average Cost of Acquisition
Last one year preceding the date of this Red Herring Prospectus	14.00	0-210	[●]
Last eighteen months preceding the date of this Red Herring Prospectus	14.00	0-210	[●]
Last three year preceding the date of this Red Herring Prospectus	14.00	0-210	[●]

**As certified by our Statutory Auditor, M/s Gnanoba & Bhat vide their certificate dated September 09, 2024.*

16. Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Sudeesh Yezhuvath	12,64,235	2.86
Kiran Menon	21,76,195	5.38
Varun Menon	21,36,195	3.01

**As certified by our Statutory Auditor, M/s Gnanoba & Bhat vide their certificate dated September 09, 2024.*

As on date of this Red Herring Prospectus, Subash Menon does not hold any shareholding in our Company.

Further, as on the date of this Red Herring Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate Director(s) on our Board.

17. Pre-IPO Placement

Our Company has not undertaken a pre-IPO placement.

18. Issue of equity shares made in last one year for consideration other than cash

Except as set out below we have not issued equity shares for consideration other than cash:

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
March 05, 2024	68,00,000	10	N.A.	Bonus Issue in the ratio of 34:1 authorised by our Board, pursuant to a resolution passed at its meeting held on March 1, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on March 5, 2024[(1)]	Nil	Bonus issued out of free reserves.

[(1)]Bonus issue of 68,00,000 Equity Shares in the ratio of 34:1 to Kiran Menon (21,14,018); Varun Menon (21,14,018); Sudeesh Yezhuvath (12,28,114); Ravi Shanmugham (2,38,000); Baunwert Advisors Private Limited (1,02,000); Salim Govani (1,02,000); Arun Kumar K (2,41,400); Pramod KP (73,100); P T George (44,200); Arun R (44,200); Rijul Jacob (44,200); Bijay Ghosh (90,100); Adarsha B (64,600); Raghu Nagaraj Setty (44,200); Sham Ummer Kallarakkal (74,800); Rajini Satish Dixit (19,040); Muralidhara Innanje Mithanthaya (5,100); Hareesha B N (7,820); Suraj Kumar B (1,700); Sridhar K P (1,190); Sunil Kumar S (3,400); Jeetendra (1,870); Naziya Tayaba (1,700); Nithin Vishwa M V (7,820); Mohana Prabhu G (1,190); N Karthick (9,690); Dheeraj Keshava (3,740); Natasha Ramesh Shetty (2,380); Sharat G Hegde (16,490); Vinay H N (3,910); Najmal Karuppam Veettil (8,160); Soorej M V (7,820); Utpal Ranjan (21,080); Afsha Banu I (2,380); Rajnish Kumar (5,950); Shruthi Srikantaprasad (2,380); Anuradha (37,400); D V Prasad (4,420); and K R Girish (4,420).

19. Split or consolidation of Equity Shares in the last one year

There has not been a split or consolidation of Equity Shares in the last one year.

20. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 113, 127 and 256 of this Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 20 of this Red Herring Prospectus.

In this Red Herring Prospectus, unless the context otherwise indicates, requires or implies, any reference to "the Company" or "our Company" refers to Pelatro Limited, on a standalone basis, and any reference to "we", "us" or "our": (1) for any period prior to January 08, 2024, is a reference to our Company, on a standalone basis, and (2) for any period on or after January 08, 2024, is a reference to our Company together with our Subsidiary, on a consolidated basis, as of and for the relevant years covered by the Restated Financial Information. Unless otherwise stated, or unless the context otherwise requires, the financial information of our Company used in this section has been derived from our Restated Financial Information included in this Red Herring Prospectus on page 195. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2022", "Fiscal 2023" and "Fiscal 2024", are to the 12- month period ended March 31 of the relevant year.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Pelatro Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***We are substantially dependent upon customers renewing their subscriptions to, and expanding their use of, our platform to maintain and grow our revenue, which requires us to scale our platform infrastructure and business quickly enough to meet our customers' growing needs. If we are not able to grow in an efficient manner, our business, financial condition and results of operations could be harmed.***

   As usage of our platform grows and as customers use it for more complex projects, we may need to devote additional resources to improving our platform architecture, updating our platform's products and functionality, integrating with third-party systems and maintaining infrastructure performance. In addition, we will need to appropriately scale our internal business as well as grow our partner services network to serve our growing customer base, particularly as our customer base expands over time. Our ability to scale our business is dependent on our ability to maintain and grow our revenue through new and renewed customer subscriptions to our platform, from which we derive substantially all of our revenue. We cannot assure you that we will be able to renew subscriptions with any of our customers at the same or higher contract value. In addition, some customers have multiple order forms with different divisions of their entities, which could increase the complexity of negotiating renewals.

   The market for customer engagement products is still evolving, and competitive dynamics may cause our pricing to change as the market matures and as existing and new market participants introduce new types of products and different approaches to enable customers to address their needs. As a result, we may be forced to reduce the prices we charge for our subscriptions and may be required to offer terms less favorable to us for new and renewal agreements, particularly for mid- to large-size enterprises that may demand substantial price discounts as part of the negotiation of subscription contracts. Further, some of our contracts limit the amount we can increase prices from period to period or include pricing guarantees. If our customers do not renew their agreements, require pricing concessions, terminate their agreements as a result of a change of control or otherwise, renew their agreements on terms less favorable to us or fail to purchase additional product subscriptions, our revenue may decline, and as a result our ability to scale our business may be impaired and our business, financial condition and results of operations would likely be harmed as a result.

   Any failure of or delay in efforts to scale our business could cause difficulty or delay in deploying our products or functionality to customers, could lead to impaired performance, other declines in quality or customer satisfaction, increased costs, difficulty in introducing new features or other operational inefficiencies or failures. These issues could reduce the attractiveness of our platform to customers, resulting in decreased subscriptions with existing and new customers, lower subscription renewal rates, the issuance of service credits or requests for refunds, which could hurt our revenue growth and our reputation. Even if we can upgrade our systems and expand our staff, any such expansion will be expensive and complex, requiring management time and attention, as well as improvements to our operational and financial controls and reporting systems and procedures. Because of these risks and other inherent risks associated with upgrading, improving and expanding our information technology systems, any needed expansion and improvements to our infrastructure and systems may not be fully or effectively implemented on a timely basis, if at all. Any such expansion efforts may reduce revenue or may not bring the benefits we anticipate, and our business, financial condition and results of operations may be adversely affected.

2. ***We are dependent on a small set of products, and the failure to achieve continued market acceptance of our products could cause our results of operations to suffer.***

   Substantially all of our revenue is attributable to subscriptions for our products and services provided by us. We expect that we will be substantially dependent on these products to generate revenue for the foreseeable future. As a result, our results of operations could suffer due to:

   - any decline in demand for our products;
   - the failure of our products to achieve continued market acceptance;
   - the market for our products not continuing to grow, or growing more slowly than we expect;
   - the introduction of products and technologies that serve as a replacement or substitute for, or represent an improvement over, our products;
   - technological innovations or new standards that our products do not address;

-
- sensitivity to current or future prices offered by us or our competitors;
- our inability to release enhanced versions of our products on a timely basis;
- the development of new communication channels with which we are not able to adequately integrate our products; and
- changes to mobile devices and platforms that prevent or degrade the functionality of our products, or our inability to maintain interoperability of our products with such mobile devices and platforms.

If the market for our products grow more slowly than anticipated or if demand for our products does not grow as quickly as anticipated, whether as a result of competition, pricing sensitivities, product obsolescence, technological change, unfavorable economic conditions, uncertain geopolitical environment, budgetary constraints of our customers or other factors, we may not be able to grow our revenue, and our business, financial condition and results of operations may be adversely affected.

We are constantly innovating and investing in our products to ensure that they stay ahead of competing products with respect to features, functionalities, ease of use, scalability etc. Our deep domain expertise and patented technology assist us significantly on this front.

3. If our platform fails to perform properly or there are defects or disruptions in the rollout of our platform updates or enhancements, our reputation could be adversely affected, our market share could decline, and we could be subject to liability claims.

Our platform is inherently complex and may contain material defects or errors. Any defects or errors that impact functionality or that cause interruptions in the availability of our platform could result in:

- loss or delayed market acceptance and subscriptions;
- breach of warranty claims;
- breach of contract claims;
- sales credits or refunds for prepaid amounts;
- loss of customers;
- diversion of development and support resources; and
- injury to our reputation.

The costs we would be forced to incur to correct any material defects or errors could be substantial and could adversely affect our business, financial condition and results of operations.

Our customer agreements often provide service level commitments on a monthly basis. If we are unable to meet the stated service level commitments or suffer extended periods of unavailability of our platform, we may be contractually obligated to provide these customers with service credits or we could face contract terminations. We outsource substantially all the infrastructure relating to our cloud-based platform to third-party hosting providers and, as a result, our services may be impacted in the future, and have been impacted in the past, by unscheduled downtime at such providers that is beyond our control. Our revenue could be significantly affected if we suffer unscheduled downtime that exceeds the allowed downtimes under our agreements with our customers.

Because of the large amount of data that we collect, process, transmit, store and manage, it is possible that hardware failures or errors in our systems could result in data loss or cause the information that we collect to be incomplete which may result in breach of contract claims, damage our reputation or subject us to regulatory fines or investigations. Furthermore, the availability or performance of our platform could be adversely affected by a number of factors outside our control, including customers' inability to access the internet, the failure of software systems caused by our third-party vendors, security breaches, cyberattacks or variability in user traffic for our services. For example, our customers access our platform through their internet service providers. If a customer's service provider fails to provide sufficient capacity to support our platform or otherwise experiences service outages, such failure could interrupt our customers' access to our platform and adversely affect their perception of our platform's reliability. In addition to potential liability, if we experience interruptions in the availability of our cloud-based platform, our reputation could be adversely affected, and we could lose customers or have difficulty acquiring new customers.

We also provide frequent incremental releases of updates and functional enhancements to our platform. Despite extensive pre-release testing, such new versions occasionally contain undetected errors when first introduced or released. We have, from time to time, found errors in our platform, and new errors in our platform may be detected in the future. Since our customers use our products for important aspects of their business, any errors, defects, disruptions in our platform or other performance problems with our solutions could hurt our reputation and may damage our customers' businesses. If

that occurs, some of our customers may delay or withhold payment to us, elect not to renew their subscriptions with us, make service credit claims, warranty claims or other claims against us, and we could lose future sales. The occurrence of any of these events could result in an increase in our bad debt expense, an increase in collection cycles for accounts receivable or a decrease in future revenue and earnings, or could cause us to incur the risk or expense of litigation.

4. ***Our sales cycle with large enterprise customers can be long and unpredictable, and our sales efforts require considerable time and expense.***

The timing of our sales cycles with our large enterprise customers and related revenue recognition is difficult to predict because of the length and unpredictability of the sales cycle for these customers. Large enterprise customers may have a lengthy sales cycle for the evaluation and procurement of our platform. Any delays in our sales cycles may cause a delay between increasing operating expenses for such sales efforts and, upon successful sales, the generation of corresponding revenue. We are often required to spend significant time and resources to better educate our potential large enterprise customers and familiarize them with the platform. The length of our sales cycle for these customers, from initial evaluation to contract execution, is generally eight to ten months but can vary substantially and sometimes extend for over 12 months. Large enterprise customers often view a subscription to our platform and products as a strategic decision with significant investment. As a result, customers frequently require considerable time to evaluate, test and qualify our platform prior to entering into or expanding a subscription. During the sales cycle, we expend significant time and money on sales and marketing and contract negotiation activities, which may not result in a sale. Additional factors that may influence the length and variability of our sales cycle include:

- the effectiveness of our sales team as we hire and train our new salespeople to sell to large enterprise customers;
- our ability to meet with customers in person during a sales cycle;
- the discretionary nature of purchasing and budget cycles and decisions;
- the obstacles placed by customers' procurement process;
- economic conditions and other factors impacting customer budgets;
- customers' familiarity with our products;
- customers' evaluation of competing products during the purchasing process; and
- evolving customer demands.

Given these factors, it is difficult to predict whether and when a sale will be completed. Consequently, a shortfall in demand for our products and services or a decline in new or renewed contracts in a given period may not significantly reduce our revenue for that period but could negatively affect our revenue in future periods, which could have a material adverse effect on our business, financial condition and results of operations.

5. ***Our business depends on our ability to send consumer engagement messages, including emails, SMS and mobile and web notifications, and any significant disruption in service with our third-party providers or on mobile operating systems could result in a loss of customers or less effective consumer-brand engagement, which could harm our business, financial condition and results of operations.***

Our brand, reputation and ability to attract new customers depend on the reliable performance of our technology infrastructure and content delivery. Our platform engages with consumers through emails, SMS, mobile and web notifications. We are dependent on third-party services for delivery of emails and SMS, and we are dependent on Apple services and Google services for delivery of mobile and web notifications. Any incident broadly affecting the interaction of Apple or Android devices with necessary Apple or Google services (e.g., iCloud or Apple push notifications), including any delays or interruptions in such Apple or Google services, could adversely affect our business. Similarly, any cybersecurity events affecting Apple or Google Android devices could result in a disruption to Apple or Google services, regulatory investigations, reputational damage and a loss of sales and customers for Apple or Google, which could in turn impact our business. A prolonged disruption, cybersecurity event or any other negative event affecting Apple or Google could lead to customer dissatisfaction and could in turn damage our reputation with current and potential customers, expose us to liability and cause us to lose customers or otherwise harm our business, financial condition and results of operations.

We depend in part on mobile operating systems, such as Android and iOS, and their respective infrastructures to send notifications through various applications that utilize our platform. Any changes in such systems that negatively impact the functionality of our platform could adversely affect our ability to interact with consumers in a timely and effective fashion, which could adversely affect our ability to retain and attract new customers. For example, any anti-tracking features adopted by Apple or Google that require applications to obtain additional permissions to track end user data may impact our customers' decisions relating to how to interact with users on our platform. Additionally, if such mobile operating systems change their policies or otherwise limit or prohibit us from sending notifications or otherwise make

changes that degrade the functionality of our platform, such changes could adversely affect our business, financial condition and results of operations.

As new mobile devices and mobile, web and email platforms are released, there is no guarantee that these mobile devices and platforms will continue to support our platform or effectively roll out updates to our customers' applications. The parties that control the operating systems for mobile devices and mobile, web and email platforms have no obligation to test the interoperability of new mobile devices or platforms with our platform, and third parties may produce new products that are incompatible with or not optimal for the operation of our platform. Additionally, in order to deliver high-quality consumer engagement, we need to ensure that our platform is designed to work effectively with a range of mobile technologies, systems, networks and standards. If consumers choose to use products or platforms that do not support our platforms, or if we do not ensure our platform can work effectively with such products or platforms, our business and growth could be harmed. We also may not be successful in developing or maintaining relationships with key participants in the mobile industry that permit such interoperability. If we are unable to adapt to changes in popular operating systems, we expect that our customer retention and customer growth would be adversely affected.

6. ***We depend on our long term customers for a significant portion of our revenue, and any decrease in revenues or sales from any one of such key customers may adversely affect our business and results of operations.***

Our Company offers a comprehensive Customer Engagement Platform, *i.e.*, *mViva* to its customers that empowers them to have customer-centric interactions with its end users. We are dependent upon our long term customers, which include large conglomerates and entities forming part of their group. The revenue from our top five and top ten customers during the preceding three Fiscals ended 2024, 2023 and 2022 is as under:

(₹ in lakhs)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)
Top 5 customers	2,854.92	39.09	3,036.44	61.99	32,46.41	79.66
Top 10 customers	3,556.37	48.70	4,020.91	82.09	4,075.47	100.00

*******Consolidated Figures are on the basis of a full year of 12 months for Pelatro India and from January 08, 2024 to March 31, 2024 for Pelatro Singapore and hence are not comparable. Refer to Proforma Consolidated Profit and Loss account for a full year consolidation impact.*

Further, any decrease in the demand for our offerings from our long term customers, or a termination of our arrangements altogether, would adversely impact our results of operations, financial condition and cash flow. These customers may change their outsourcing strategy by moving more work in-house, replace us with our competitors. Also, these customers may demand price reductions and there is no assurance that we will be able to offset any reduction of prices to these customers with reductions in our costs or by acquiring new customers. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business or that we will be able to significantly reduce customer concentration in the future.

7. ***If our Company or our Subsidiary are unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected. Further, our Company uses the patents registered in the name of our wholly owned subsidiary, Pelatro Pte. Ltd., therefore faces the risk of imposition of restriction in its usage.***

In order to operate our Customer Engagement Platform, i.e., mViva, we use the patents registered in the name of our wholly owned Subsidiary, Pelatro Pte. Ltd. In order to maintain the uniqueness of our platform and to protect the code from being replicated, the code on which our platform runs has been patented through Pelatro Pte. Ltd. Further, the patents have been registered under the laws of USA and therefore are governed by the said laws. Additionally, as of date of this Red Herring Prospectus, we have made applications for registering some of our patents with the concerned regulatory authorities, owing to which, as of date, we cannot seek protection for our technology under the laws of Singapore, and would have to rely on the contractual agreements executed with employees, vendors and customers. If our technology is used by one of our competitors and passed off as their own, we cannot assure you that we shall be successful in establishing claims of passing off against them on account of lack of protection under the laws of Singapore. We also cannot assure you that our patents will be registered in a timely manner or at all. Further, in the event, on account of unforeseen disputes or restrictions which may be promulgated under the laws of Singapore and USA, we are unable to use the intellectual properties in any of the jurisdictions where we operate, our expansion plans could be delayed and affected. Further, our Company has executed a software development services and distribution agreement dated January 1, 2020 with its Subsidiary,

Pelatro Pte Ltd., for governing the terms and conditions of usage of the patents owned by Pelatro Pte Ltd. ("**Agreement**"). In accordance with the Agreement, either of the parties shall be entitled to terminate this Agreement upon the occurrence of any one or more of the following events: (a) if the counter party is adjudged as bankrupt or has made any assignment for the benefit of its creditors or take or attempt to take the benefit of any insolvency or bankruptcy legislation; (b) if a receiver, receiver manager or trustee is appointed over all or any part of the property of such other party. While, the agreement mandated our Subsidiary to pay undisputed amounts to our Company in the event of termination of the Agreement, however we cannot assure you that our Company will be able to use the patents developed by our Subsidiary, post such termination. Further, as of date we do not pay any fee to our Subsidiary for using the patents in accordance with the Agreement, in the event there takes place a shift of practice wherein a fee is charged to us for using the patents of our Subsidiary, payment of such recurring fee may have an adverse impact on our financial condition and results of operations. Further, in the event we wish to prosecute our Subsidiary for termination of the Agreement or restriction on usage of the Agreement, the Agreement states that the court of the Republic of Singapore shall have the jurisdiction to preside over such matters. Prosecuting our Subsidiary may result in increased costs, further such litigation could also be time taking and could adversely impact our business, financial condition and results of operations.

Our current name and logo, is not owned or registered as a trade name or trademark by our Company under the provisions of the Trademarks Act, 1999 and therefore may be subject to counterfeiting or imitation which would adversely impact our reputation and lead to loss of customer confidence, reduced sales and higher administrative costs. Further, our Company does not enjoy the statutory protections accorded to a registered trademark. There can be no assurance that we will be able to register the trademark and the logo or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. If any of our unregistered trademarks or proprietary rights are registered by a third party, we may not be able to make use of such trademark or proprietary rights in connection with our business and consequently, we may be unable to capitalize on the brand recognition associated with our Company. We can neither assure you that we would be successful in such a challenge nor guarantee that eventually our name and logo would be registered in our name under the provisions of the Trademarks Act, 1999. As a result, we may not be able to prevent acts of counterfeiting or imitation of our name and logo and a passing off action might not provide sufficient protection until such time that registration is granted.

In order to protect our proprietary technologies and processes, we also rely on the laws of Singapore and confidentiality agreements with our employees, vendors and others. Also, despite our efforts to protect our proprietary technology and trade secrets, unauthorized parties may attempt to misappropriate, copy, reverse engineer or otherwise obtain and use them. In addition, others may independently discover our trade secrets. Further, the contractual provisions that we enter into may not prevent unauthorized use or disclosure of our proprietary technology or intellectual property rights and may not provide an adequate remedy in the event of unauthorized use or disclosure of our proprietary technology or intellectual property rights. Moreover, policing unauthorized use of our technologies, trade secrets and intellectual property is difficult, expensive and time-consuming, particularly in countries where the laws may not be as protective of intellectual property rights as those in Singapore, and where mechanisms for enforcement of intellectual property rights may be weak. As we expand our activities outside of the India and Singapore, our exposure to unauthorized copying and use of our platform and proprietary information may increase. We may be unable to determine the extent of any unauthorized use or infringement of our platform, technologies or intellectual property rights. The steps that we take may not be adequate to protect our proprietary technology and intellectual property, others may develop or patent similar or superior technologies, products or services, or our trademarks, patents and other intellectual property may be challenged, invalidated or circumvented by others. Furthermore, effective trademark, patent, copyright and trade secret protection may not be available or commercially feasible in every country in which our software is available or where we have employees or independent contractors.

In order to protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming and distracting to management. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. Our failure to secure, protect and enforce our intellectual property rights could materially adversely affect our brand and business. An adverse determination of any litigation proceedings could put our intellectual property at risk of being invalidated or interpreted narrowly and could put our related patents, patent applications and trademark filings at risk of not issuing or being cancelled. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, some of our confidential or sensitive information could be compromised by disclosure in the event of litigation. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our

management's attention and resources, could delay further sales or the implementation of our platform, impair the functionality of our platform, delay introductions of new functionality to our platform, result in our substituting inferior or more costly technologies into our platform or injure our reputation.

We will not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property. If we fail to meaningfully protect our intellectual property and proprietary rights, our business, financial condition and results of operations could be adversely affected.

8. We operate in limited geographies for a significant portion of our revenue and also depends on limited number of customers for our revenue from operations. Projects in new geographies may not be as profitable as in existing geographies.

Our customers are mainly in Asia and Africa. Exposure to projects in new geographies may not be as profitable as our current geographies.

The table below sets forth a break-up of the revenue earned by our Company across various regions during the preceding three Fiscals ended 2024, 2023 and 2022:

(₹ in lakhs)

Regions	FY 2024		FY 2023		FY 2022	
	Value	%	Value	%	Value	%
Asia	47,48,51,816	65.02%	42,86,50,227	87.51%	38,11,84,029	93.53%
Africa	17,57,97,999	24.07%	1,66,22,648	3.39%	1,18,60,955	2.91%
Others	7,96,24,005	10.90%	4,40,24,913	9.10%	1,45,01,791	3.56%

Our geographic concentration may have a have a material adverse effect on our business, results of operations and financial condition. Further, we derive a significant portion of our revenue from a limited number of customers. Our customers are large conglomerates, therefore a significant amount of revenue is earned from the holding and subsidiary companies of the same group, therefore a loss of any such customer could decrease our customer base to a large extent and significantly impact our business, results of operations and financial condition.

As our business is currently concentrated to a selected number of geographies, any adverse development with such customer, including as a result of a dispute with such major customers, may result in us experiencing significant reduction in our cash flows and liquidity. If our customers are able to fulfil their requirements through any of our existing or new competitors, with better services and / or cheaper cost, we may lose significant portion of our business.

9. Our Group Company, Pelatro Limited (U.K.) may have conflict of interest with us at it is engaged in similar business and may compete with us.

Our Group Company, Pelatro Limited (U.K.) is engaged in a similar line of business as that of our Company. In view of the same, there might be conflicts of interest in future. We have not entered into any non-compete agreements with our Group Company and there can be no assurance that our Group Company will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

10. Our Subsidiary, Pelatro Pte. Ltd. may have conflict of interest with us as it is engaged in similar business and may compete with us.

Our Subsidiary, Pelatro Pte. Ltd. is engaged in a similar line of business as that of our Company. While, all the contracts executed by Pelatro Pte. Ltd. have been novated in favour of our Company, therefore we do not see any material conflict in the business of our Company and our Subsidiary. We cannot assure you that any conflict of interests will occur in the future. We have not entered into any non-compete agreements with our Subsidiary and there can be no assurance that our Subsidiary will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

11. We may need to reduce prices or change our pricing model to remain competitive.

Our revenue is sourced from (i) licensing of our products to our customers, on payment of a recurring fee; (ii) offering services for managing the platform *viz*., business consulting, business operations and it operations; (iii)

implementation and support by monitoring data, processing, communication and other activities to ensure smooth operation and offering L1 and L2 technical support for troubleshooting configuration related issued; and (iv) customization of services in the form of change requests to add specific features and capabilities. We expect that we may need to change our pricing from time to time. As new or existing competitors introduce products that compete with ours or reduce their prices, we may be unable to attract new customers or retain existing customers. We also must determine the appropriate price to enable us to compete effectively internationally. Customers may demand substantial price discounts as part of the negotiation of subscription agreements. As a result, we may be required or choose to reduce our prices or otherwise change our pricing model, which could adversely affect our business, financial condition and results of operations.

12. We anticipate that our operations will continue to increase in complexity as we grow, which will create management challenges.

Our business has experienced growth and is complex. We expect this growth to continue and for our operations to become increasingly complex. To manage this growth, we continue to make substantial investments to improve our operational, financial and management controls as well as our reporting systems and procedures. We may not be able to implement and scale improvements to our systems and processes in a timely or efficient manner or in a manner that does not negatively affect our results of operations. For example, we may not be able to effectively monitor certain contract requirements for specific products. We may have difficulty managing improvements to our systems, processes and controls or in connection with third-party software, which could impair our ability to provide our platform to our customers, causing us to lose customers, limiting our platform to less significant updates or increasing our technical support costs. If we are unable to manage this complexity, our business, financial condition and results of operations may be adversely affected.

As our customer base continues to grow, we will need to expand our services and other personnel, and maintain and enhance our partnerships, to provide a high level of customer service. We also will need to manage our sales processes as our sales personnel and partner network continue to grow and become more complex and as we continue to expand into new geographies and market segments. If we do not effectively manage this increasing complexity, the quality of our platform and customer service could suffer, and we may not be able to adequately address competitive challenges. These factors could impair our ability to attract and retain customers and expand our customers' use of our platform.

13. If we are unable to attract new customers and renew existing customers, our business, financial condition and results of operations will be adversely affected.

To increase our revenue, we must continue to attract new customers and retain, and sell more products to, existing customers. Our success will depend to a substantial extent on the widespread adoption of our platform and products as an alternative to existing products in which many enterprises have invested substantial personnel and financial resources and, therefore, may be reluctant or unwilling to abandon. In addition, as our market matures, our products evolve and competitors introduce lower cost or differentiated products that are perceived to compete with our platform, products and services, our ability to sell subscriptions for our products could be impaired. Similarly, our subscription sales could be adversely affected if customers or users within these organizations perceive that features incorporated into competitive products reduce the need for our products or if they prefer to purchase other products that are bundled with products offered by other companies that operate in adjacent markets and compete with our products. In addition, the value of our products and services to our customers depends, in part, on our customers' ability to use them as part of an overall effective marketing strategy. To the extent our customers' marketing strategies are not effective, they may reduce the use of our products and services or fail to renew their existing contracts. As a result of these and other factors, we may be unable to attract new customers, which may have an adverse effect on our business, financial condition and results of operations.

If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, or changing regulations, or to changing customer or consumer needs, requirements or preferences, our platform may become less competitive. Our ability to attract new customers and increase revenue from existing customers depends in large part on our ability to enhance and improve our platform and its products and functionality, increase adoption and usage of our platform, and introduce new products and functionality. The market in which
we compete is relatively new and subject to rapid technological change, evolving industry standards and changing regulations, as well as changing customer and consumer needs, requirements and preferences, including changes in the use of channels through which consumers desire to communicate with brands. The success of our business will depend, in part, on our ability to adapt and respond effectively to these changes on a timely basis. If we were unable to enhance our platform offerings to keep pace with rapid technological and regulatory change, or if new technologies

emerge that are able to deliver competitive products at lower prices, more efficiently, more conveniently or more securely than our platform, our business, financial condition and results of operations may be adversely affected.

14. The commercial success of our services depends to a large extent on the success of the success of our customers. If there is any downturn in the industries in which our customers operate, it could have a material adverse effect on our business, financial condition and results of operations.

Our Company offers a comprehensive Customer Engagement Platform, *i.e., mViva* to its customers that empowers them to have customer-centric interactions with its end users. Our Company is significantly dependent on our customers engaged in telecom industry. The demand of our services is directly proportional to the demand of the products and/services of our customers and the success of their industry. Therefore the commercial success of our business is highly dependent on the commercial viability and success of our customers. Any downturn in the industries or the demand of the products or services of our customers, could have a direct impact on the demand of our services and our business operations. Any disturbance in the industry in which our customers operate could adversely impact our business due to our high dependence on our customers. Alternatively, in the event our customers are able to devise an in-house unit in relation to the services provided by our Company, or if our customers are able to find a cheaper alternative for our services, it may conversely result in a reduction in the demand of our services and have a material adverse effect on our business, financial condition and results of operations.

15. There are disciplinary actions taken against our Promoters in the past, any actions taken in the future may affect our business and financial condition.

The following disciplinary actions were taken by Securities and Exchange Board of India and Reserve Bank of India against our Promoters:

a) The adjudicating officer of the Securities and Exchange Board of India ("**AO**") passed an order dated September 29, 2020 (the "**Order**"), holding the off-market inter-se transfer made by our Promoter, Subash Menon and Kivar Holding Private Limited, in the scrip of Subex Limited violative of clause 6 of Code of Conduct under Schedule B of regulation 9(1) SEBI (Provision of Insider Trading) Regulations, 2015 ("**PIT Regulations, 2015**") and regulation 7(2)(a) of PIT Regulations, 2015. The AO noted that our Promoter, Subash Menon and Kivar Holding Private Limited an off-market inter-se transfer of 5,00,000 shares of Subex Limited between them on August 08, 2018, without pre-clearance from the designated compliance officer and failed to disclose the transaction. Accordingly, the AO pursuant to the Order imposed a penalty of ₹ 2,00,000/- (Rupees Two Lakh only) jointly severally on Subash Menon and Kivar Holding Private Limited under sections 15A(b) and 15HB of the SEBI Act, 1992 for violations of regulation 7(2)(a) of PIT Regulations, 2015 and provisions of clause 6 of the code of the conduct under Schedule B of regulation 9(1) of PIT Regulations, 2015.

b) Our Promoters, Sudeesh Yezhuvath, Kiran Menon and Varun Menon have compounded contraventions committed under Foreign Exchange Management Act, 1999 before the Reserve Bank of India, including but not limited to (i) delayed submission of Form ODI Part I for reporting investment in an overseas wholly-owned subsidiary; (ii) remittance of funds to the wholly-owned subsidiary through non-designated AD, (iii) remittance of ODI funds mentioning incorrect purpose code (portfolio investment) while remitting funds for the wholly-owned subsidiary; (iv) non-repatriation of dues from the wholly-owned subsidiary within stipulated time; (v) disinvestment from the wholly-owned subsidiary by way of swap of shares, (vi) delayed submission of disinvestment proceeds, *etc*. Our Promoters have paid an aggregate penalty of ₹ 20.72 lakhs to the Reserve Bank of India, against eight compounding orders passed by the Reserve Bank of India in February 2022. The aforementioned matters have been concluded and are not pending as of date.

Further, two shareholders of Pelatro Limited (U.K.), namely, Sven Klass and Jan Regenbogen have issued a letter of claim dated August 24, 2024 to our Promoters, Subash Menon, Sudeesh Yezhuvath, Kiran Menon and Varun Menon alleging that the shareholding disposed by Pelatro Limited (U.K.) in our Company was at a value which was lesser than the value at which Equity Shares were transferred to our Promoters, Varun Menon and Kiran Menon. It was further alleged that the consent of the shareholders was not obtained in respect of the sale and the valuation undertaken. The legal counsel of Pelatro Limited (UK) has confirmed that our Company has ensured due compliance with the applicable laws in respect of the aforementioned transaction and accordingly has considered the claim untenable.

We cannot assure you that such actions will not be taken against our Promoters, Directors, Subsidiary or Group Company or that any such proceedings will be decided in their favour or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in

our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition. For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 268 of this Red Herring Prospectus.

16. ***We depend on a few customers of our services in some of our business lines, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.***

We offer customer engagement solutions through a Customer Engagement Platform, *i.e.*, *mViva* to customers which are mainly engaged in the telecom industry. Our business operations are highly dependent on our customers in the telecom industry, and the loss of any of our customers which we cater to may adversely affect our sales and consequently on our business and results of operations. Further, we offer our services to large conglomerates which also include their subsidiaries and companies forming part of their group, therefore in the event we lose any of our customers, the entire group of companies that are associated with our main customer would also be lost, thereby significantly impacting our business, results of operations and financial condition. The details of our customer concentration during the preceding three years has been provided below:

Metrics	Fiscal 2024	Fiscal 2023	Fiscal 2022
Customer concentration – Top 1	18.38%	30.31%	29.85%
Customer concentration – Top 3	31.97%	49.51%	63.00%
Customer concentration – Top 5	39.09%	61.99%	79.66%
Customer concentration – Top 10	48.70%	82.09%	100.00%

Although, we have entered into formal agreements with a majority of our customers, however we cannot assure you that either of the parties will not terminate such agreement or breach any covenant of such agreements. Periodically we may have to discontinue business with certain customers, for reasons including delay in payments, among others. Our ability to terminate our arrangements with certain customers may be limited by the terms of our agreements with them. We may need to litigate our customers or litigations may be filed against us for any breach or termination of the contract, such litigation could be time consuming and costly and the outcome cannot be guaranteed. Further, the term of the contracts entered by our Company are for a specific period and are renewable at the end of the term, for additional periods, on terms mutually agreed between the parties, on expiry of such contracts, our Company or our customers may not renew the contracts. We cannot assure you that we will be able to continue to renew our agreements on terms that are commercially acceptable to us, or at all. We cannot assure you that such customers shall fulfil their obligations under such agreements entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations or quality standards, or shall not choose to terminate their arrangements with our Company. Further, neither do we have any exclusive agents, dealers, distributors nor have we entered into any agreements with any of the market intermediaries for selling or marketing our services. If there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

17. ***We propose to use a part of the Net Proceeds of the Issue towards funding capital expenditure requirement of our Company towards purchase of hardware infra. We are yet to place orders for such hardware. Further, we plan to expand into new geographies through our Subsidiary and may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected***

Our Company proposes to utilise an amount of upto ₹ 1,011.56 lakhs from Net Proceeds towards Purchase & Installation of IT equipment, computer hardware, server and other ancillary equipment. For further details, see "*Objects of the Issue*" on page 88. Our Company has also obtained third party quotations for purchasing hardware, however we are yet to place orders worth ₹ 1,011.56 lakhs, for purchase of such hardware. Further, the cost of the hardware is based on the quotations received from suppliers and such quotations are subject to change due to various factors such as, change in supplier of material, change in the government regulation and policies, change in management's view of desirability of the current plans, possible cost overruns, *etc*. Since, our Company has not yet placed orders for the said material, we cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. Delay in procurement of the same can compel our Company to buy such materials at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

We intend to invest in sales and marketing in new geographies including, but not limited to EMEA and North America through our subsidiary in Singapore to the tune of ₹ 1,000.00 lakhs. Hiring and recruiting the intended manpower for this activity may require substantial investments and requisite training. The risks involved in entering new geographies and expanding operations in those areas, may be higher than expected. As we enter new locations, we will face competition from regional or national players, who may have an established local presence, and may be more familiar with local customers' design preferences, business practices and customs. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

18. One of our objects of the Issue is to expand our sales and marketing capabilities in geographies of EMEA and USA. The expenditure proposed to be incurred is subject to external factors and uncertainty of the outcome of such expenditure.

We intend to expand our sales and marketing capabilities in new geographies. Hiring and recruiting the intended manpower at different level for the expansion and development of our business activities may require substantial investments and requisite training. Our Board, by way of resolution passed in its meeting dated 18th June 2024 noted the requirement for an amount up to Rs. 1,000 Lacs proposed to be incurred and utilized as expenditure towards expansion of business across geographies by investing in our Subsidiary.

However, currently we have a limited direct presence in the EMEA and USA and have a limited operating history therein. Pursuant to the proposed investment, the expenditure for hiring new personnel and other related costs shall be undertaken by our Subsidiary, which may evolve from time to time depending on external factors such as increased demand for our products and solutions in the United States of America and EMEA, increase in taxes, exchange rates, attrition rates, rate of escalation, availability of technical staff, etc. Expenditure for hiring new personnel may be disproportionate to the revenue generated or customers acquired or retained. If customer conversion rates are not commensurate with our expenditure in this regard, our expenditure may be disproportionate to our returns on such investments. Further, the deployment of the Net Proceeds towards investment in our Subsidiary will lead to an indirect growth of the overseas business through our Subsidiary and in turn will not result in creation of a tangible asset for our Company.

Our Company shall be infusing funds in our Subsidiary, which may be a time taking process owing to external factors such as, compliance with Indian and foreign requirement for fund transfer, obtaining requisite licenses and approvals, *etc*. Any delay in complying with such regulatory requirements may delay the utilisation of Net Proceeds. Further, on account of such delay our estimate costs and the actual cost of investment may vary leading to shortfall which might have to be met with internal accruals and external borrowings.

Further, our Company also has not identified the manner of investment which shall be made in our Subsidiary and therefore we shall not be able to disclose the mode of investment which shall be made at this stage. Although, the modes of undertaking expenditure towards the proposed object has been identified, the outcome of the same is highly dependent upon the customer sentiment, acceptance and competitiveness of our products, ability to hire and retain skilled and technical staff and the effectiveness of our growth strategy to penetrate the overseas market. Therefore, the outcome of the proposed expenditure is not ascertainable or quantifiable at this stage. For details, see "*Objects of the Issue*" at page 88.

19. Failures in IT systems and infrastructure supporting our system and operations could significantly disrupt our operations and have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our business relies on the continued and uninterrupted performance of our software and hardware infrastructures. The success of our businesses depends on part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employ subcontractors or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our operations and have a material adverse effect on our business, results of operations, cash flows and financial condition.

20. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — "*Interest of our Directors*" in the chapter titled — "*Our Management*", the paragraphs titled — "*Interest of our Promoters and Other Interests and Disclosures*" in the chapter titled — "*Our Promoters and Promoter Group*", "*Financial Indebtedness*" and "*Restated Financial Information*" on pages 72, 75, 212 and 194, respectively of this Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

21. If we fail to maintain and enhance our brand, our ability to expand our customer base may be impaired and our business, financial condition and results of operations may suffer.

We believe that maintaining and enhancing our brand is important to support the marketing and sale of our existing and future products to new customers and expand sales of our platform and products to existing customers. We also believe that the importance of brand recognition will increase as competition in our market increases. Successfully maintaining and enhancing our brand will depend largely on the effectiveness of our marketing efforts, our ability to provide reliable products that continue to meet the needs of our customers at competitive prices, our ability to maintain our customers' trust, our ability to continue to develop new functionality and use cases, and our ability to successfully differentiate our products and platform capabilities from competitive products. Our brand promotion activities may not generate customer awareness or yield increased revenue and, even if they do, any increased revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, our business, financial condition and results of operations may be adversely affected.

If we fail to manage our growth effectively, we may be unable to execute our business plan, maintain high levels of service and customer satisfaction or adequately address competitive challenges. We may continue to experience rapid growth and organizational change, which may continue to place significant demands on our management and our operational and financial resources. We have also experienced growth in the number of customers, the number of engagements we enable and the amount of data that our infrastructure supports. In particular, acquiring and supporting enterprise customers can require significant resources due to their size, volume of messaging and complexity. Our success will depend in part on our ability to manage this growth effectively. We will require significant capital expenditures and valuable management resources to grow without undermining our culture of innovation, teamwork and attention to customer success, which has been central to our growth so far.

We intend to continue to expand our international operations in the future. Our expansion will continue to place a significant strain on our managerial, administrative, financial and other resources. If we are unable to manage our growth successfully, our business, financial condition and results of operations may be adversely affected. It is important that we maintain a high level of customer services, integration services, technical support and satisfaction as we expand our business. As our customer base continues to grow and as our penetration with existing customers expands, we will need to expand our account management, customer service and other personnel. Failure to manage growth could result in difficulty or delays in launching our platform, declines in quality or customer satisfaction, increases in costs, difficulties in introducing new features, or other operational difficulties. Any of these could adversely impact our business, financial condition and results of operations.

22. Our current operations are international in scope, and we plan further geographic expansion. This will create a variety of operational challenges.

A component of our growth strategy involves the further expansion of our operations and customer base internationally. We currently have customers mainly in Asia, Africa and Middle East. We are continuing to adapt and develop strategies to address international markets, but such efforts may not be successful. We expect that our international activities will continue to grow over the foreseeable future as we continue to pursue opportunities in

existing and new international markets. This will require significant management attention and financial resources. Our current international operations and future initiatives involve a variety of risks, including:

- changes in a country's or region's political or economic conditions;
- the need to adapt and localize our platform for specific countries;
- greater difficulty collecting accounts receivable and longer payment cycles;
- unexpected changes in laws, regulatory requirements, taxes or trade laws;
- more stringent regulations relating to privacy and data security and the unauthorized collection, processing, transmission or use of, or access to, commercial and personal information;
- differing labor regulations, where labor laws are generally more advantageous to employees including deemed hourly wage and overtime regulations in these locations;
- difficulties in managing a business in new markets with diverse cultures, languages, customs, legal systems, alternative dispute systems and regulatory systems;
- increased travel, real estate, infrastructure and legal compliance costs associated with international operations;
- currency exchange rate fluctuations and the resulting effect on our revenue and expenses and the cost and risk of entering into hedging
- transactions if we chose to do so in the future;
- laws and business practices favoring local competitors or general preferences for local vendors;
- limited or insufficient intellectual property protection or difficulties enforcing our intellectual property;
- political instability or terrorist activities;
- related restrictions on our ability and our customers' ability to travel; and
- adverse tax burdens and foreign exchange controls that could make it difficult to repatriate earnings and cash.

Failure to overcome any of these difficulties could negatively affect our results of operations. If we invest substantial time and resources to expand our international operations and are unable to do so successfully, our business, financial condition and results of operations may be adversely affected.

23. We are subject to stringent and changing laws and regulations, industry standards and contractual obligations related to privacy, data security and data protection. The restrictions and costs imposed by these requirements and our actual or perceived failure to comply with them, could harm our business.

Operating our business and platform involves the collection, use, processing, storage, transfer and sharing of sensitive, proprietary, confidential, regulated and personal information, including such information that we handle on behalf of our customers. These activities are regulated by a variety of federal, state, local and foreign privacy, data security and data protection laws and regulations, and industry standards, which have become increasingly stringent in recent years, are rapidly evolving and are likely to remain uncertain for the foreseeable future. Increasingly, privacy, data security and data protection laws are extra-territorial in their scope of application. As a provider of cloud computing services, the global nature of our customer base renders us particularly exposed to being subject to a wide range of such laws and the varying, potentially conflicting compliance obligations they impose on our business.

Apart from the requirements of privacy and data security laws, we have obligations relating to privacy and data security under certain of our contracts. Although we endeavor to comply with these obligations, we may have failed to do so in the past and may be subject to allegations that we have failed to do so or have otherwise processed data improperly. Such failures or alleged failures could result in proceedings against us by governmental entities, private parties or others as well as negative publicity and reputational damage. In addition, privacy advocates and industry groups have regularly proposed, and may propose in the future, self-regulatory standards with which we must legally comply or that contractually apply to us. If we fail to follow these security standards even if no customer information is compromised, we may incur significant fines, negative publicity and reputational damage or experience a significant increase in costs. Compliance with these and other applicable privacy, data security or data protection laws, regulations, policies and standards, many of which vary across jurisdictions, is a rigorous and time-intensive process, and we may be required to implement costly mechanisms to ensure compliance. The proliferation of privacy, data security and data protection laws, regulations, policies and standards increases the likelihood of differences in approaches across jurisdictions, which makes it difficult, and in some instances, impossible, to maintain a standardized global privacy program. Creating jurisdiction specific approaches requires significant time and resources and the associated complexity increases the risk of potential non-compliance.

Our customers may implement compliance measures that do not align with our services, which could limit the scope and type of services we are able to provide. Our customers may also require us to comply with additional privacy and security obligations, causing us to incur potential disruption and expense related to our business processes. We may

also be exposed to certain compliance and/or reputational risks if our customers do not comply with applicable privacy or data protection laws and/or their own privacy notices and terms of use in particular in connection with their processing of personal data, their sharing of personal data with us, the legal bases they rely on (where applicable) under applicable privacy and data protection legislation for the processing we carry out on their behalf and/or their management of data subject requests which pertain to the processing we carry out on their behalf. In addition, we may decide not to enter into new geographic markets where we determine that compliance with such laws, regulations, policies and standards would be prohibitively costly or difficult. Geographic markets in which we currently operate could require us to process or store regulated information within such markets only, and establishing hosting facilities in such markets could be disruptive to our business and costly. If our policies and practices, or those of our customers, service providers, contractors and/or partners, are, or are perceived to be non-compliant, we could face (1) litigation, investigations, audits, inspections and proceedings brought by governmental entities, customers, individuals or others; (2) additional reporting requirements and/or oversight, temporary or permanent bans on all or some processing of personal data, orders to destroy or not use personal data and imprisonment of company officials; (3) fines and civil or criminal penalties for us or company officials, obligations to cease offering or to substantially modify our solutions in ways that make them less effective in certain jurisdictions; and (4) negative publicity, harm to our brand and reputation and reduced overall demand for our platform. Such occurrences could adversely affect our business, financial condition and results of operations.

24. Our Promoter, Sudeesh Yezhuvath has extended personal guarantees with respect to loan facilities availed by our Company. Further, he has also extended personal properties as collateral for securing the facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such properties may adversely affect our business operations and financial condition.

Our Promoter, Sudeesh Yezhuvath has extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. Sudeesh Yezhuvath has provided his personal property as collateral for securing the loans availed by our Company. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. In the event if the personal property of our Promoter is withdrawn, our lenders may require us to furnish alternate properties or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative properties in a timely manner or at all. If the properties are withdrawn, the ability of our Company to continue its business operations could be adversely affected. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

25. Security incidents, privacy breaches or real or perceived errors, failures or bugs in our systems, networks, cloud environments, website could impair our operations, result in loss of personal customer confidential information, damage our reputation and brand, and harm our business and operating results.

Our continued success is dependent on our systems, applications, and software continuing to operate and to meet the changing needs of our customers and users. A significant decline in the performance, reliability, security, or availability of our systems, networks, software, or services may harm our reputation, impair our ability to operate, retain existing customers or attract new customers, affect the market's perception of our security measures and expose us to legal claims and government action, each of which could have a material adverse effect on our financial condition, results of operations, and growth prospects. We rely on our technology and engineering staff and vendors to successfully implement changes to and maintain our systems and services in an efficient and secure manner. Like all information systems and technology, our website may contain material errors, failures, vulnerabilities or bugs, particularly when new features or capabilities are released, and may be subject to computer viruses or malicious code, break-ins, phishing impersonation attacks, attempts to overload our servers with denial-of-service or other attacks, ransomware and similar incidents or disruptions from unauthorized use of our computer systems, as well as unintentional incidents causing data leakage, any of which could lead to interruptions, delays or website shutdowns, or could cause loss of critical data, or the unauthorized disclosure, access, acquisition, alteration or use of personal or other confidential information. In addition, we may be required to expend significant resources to protect against the threat of these security breaches or to alleviate problems caused by these breaches. Furthermore, organizations generally, and insurers, in particular, due to the amount of sensitive data they hold, remain vulnerable to highly targeted attacks aimed at exploiting network specific applications or weaknesses. Hackers are increasingly using powerful new tactics including evasive applications, proxies, tunneling, encryption techniques, vulnerability exploits,

buffer overflows, denial of service attacks, or distributed denial of service ("**DDoS**") attacks, botnets and port scans. If we are unable to avert a DDoS or other attack for any significant period, we could sustain substantial revenue loss from lost sales due to the downtime of critical systems. We may not have the resources or technical sophistication to anticipate, detect or prevent rapidly evolving types of cyber-attacks. Cyber-attacks may target us, our customers, our distribution partners, banks, credit card processors, delivery services, e-commerce in general or the communication infrastructure on which we depend. Since we use cloud environments for various applications, we store and transmit large amounts of sensitive, confidential, personal and proprietary information over public communications networks. The shared, on-demand nature of cloud computing introduces the possibility of new security breaches, in addition to the threats faced by traditional corporate networks. Due to the vast amount of data stored on cloud servers, cloud providers have become an attractive target for cyberattacks. Though cloud providers deploy security controls to protect their cloud environments, if they fail in protecting our confidential information, it may have a material adverse effect on our business, financial condition, results of operations, reputation and prospects.

If we experience compromises to our security that result in technology performance, integrity, or availability problems, the complete shutdown of our website or the loss or unauthorized disclosure, access, acquisition, alteration or use of confidential information, customers may lose trust and confidence in us, and customers may decrease the use of our website or our online app, or stop using our website entirely. Further, outside parties may attempt to fraudulently induce employees or customers to disclose sensitive information in order to gain access to our information or customers' information. Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently, often they are not recognized until launched against a target, and may originate from less regulated and remote areas around the world, we may be unable to proactively address these techniques or to implement adequate preventative measures. Even if we take steps that we believe are adequate to protect us from cyber threats, hacking against our competitors or other companies could create the perception among our customers or potential customers that our digital platform is not safe to use. In addition, our business depends heavily on the ability of our information technology systems to timely process a large number of policies written across numerous products. The proper functioning of our financial controls, accounting, customer database, customer service and other data processing systems, together with the communications systems and main information technology centres, is critical to our operations and to our ability to compete effectively. Our business activities would be materially disrupted in the event of technology downtime, slow response times, and a partial or complete failure or disruption of any of these information technologies or communications systems. These failures could be caused by, among others, hardware failure, software program errors, computer virus attacks, internet failure, conversion errors due to system upgrading or system relocation, failure to successfully implement ongoing information technology initiatives, human errors, natural disasters, war, terrorist attacks, blackouts and unanticipated problems at our existing and future facilities. While we have backup systems and contingency plans for critical aspects of our operations and business processes, certain other non-critical systems are not fully redundant and our disaster recovery or business continuity planning may not be sufficient. Remediation of any disruptions in our information technology systems may be costly and we do not have insurance to cover such costs. Furthermore, we may update our information technology systems and introduce new information technology systems from time to time. Enhancing infrastructure to attain improved stability and redundancy may be costly and time consuming, and may require resources and expertise that are difficult to obtain, such that our infrastructure may not be improved in a timely manner or at all, even if deficiencies are identified. However, delays, system failures or other accidents may occur during such system upgrades or introduction of new systems. In addition, the upgraded or new information technology systems may not be able to achieve the projected processing capacity and availability, and may also not be able to meet the needs of our business scale, complexity and growth in the future. Our failure to address these problems promptly, including any delay in the implementation of any upgraded or new information systems, could result in our inability to perform, or prolonged delays in performing, critical business operational functions, the loss of key business data, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

26. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

In the past, there have been certain instances of delays in filing certain Forms with the MCA, by the Company. The details of the delay caused in payment of fees have been provided below:

S. No.	Forms that are filed with additional fees	Normal Fees	Additional Fees
1	ADT 1 - 29102014	300	300
2	Form INC 27 - Conversion into Public Company	600	1200
3	MGT 7 - Revised - 2017-18	400	8800
4	DPT 3_FY 22-23	400	2400
5	Form_ADT_1_5 years Pelatro_21-26	400	400
6	Form 23B-KITPL 1st Appointment auditor	200	1800

27. Our Company has issued Equity Shares in the last one year at a price which is lower that the Issue Price.

We have issued Equity Shares in the preceding one year at a price which is lower than the Issue Price. The details of the Equity Shares have been provided below:

Date of Allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefit accrued to Promoters and Promoter Group	Reason for Issue
March 1, 2024	Rights Issue in the ratio of one (1) new Equity Shares for every one (1) Equity Share held on February 23, 2024[(3)]	1,00,000	10	100	Sudeesh Yezhuvath, Kiran Menon and Varun Menon, the Promoters of our Company were also allotted Equity Shares pursuant to the issue.	To augment the capital base and to meet the long-term financial requirements of the Company.
April 25, 2024	Preferential Allotment	6,07,663	10	132	N.A.	For furthering the business operations of the Company

We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Issue will be above the Offer Price or the prevailing market price of our Equity Shares. For further details, please see "*Capital Structure*" on page 76.

28. There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.

Our Company intends to use approximately the Net Proceeds towards the objects disclosed in the chapter titled "*Objects of the Issue*" on page 88] of this Red Herring Prospectus. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "*Objects of the Issue*". Further, the plans for deployment of the Net Proceeds are in accordance with our management's estimates and have not been appraised by any bank, financial institution or any other external agency. Whilst a Monitoring Agency will be appointed for monitoring utilization of the Gross Proceeds, the proposed utilization of Gross Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change.

In case of any shortfall of the proceeds raised from this Issue, there can be no assurance that we will be able to raise the funds through other sources to meet our obligations of meeting equity contribution for our proposed unit. In case of shortfall in the proceeds of this Issue which are to be utilized for meeting the objects of the Issue, the shortfall will

be met by such means as are available to our Company at such future time and at the discretion of the management, including by way of cash available with us or by any other means permissible under law. We cannot assure that we will be able to arrange for adequate cash or will be able to procure further loans to meet the funding requirements. Any failure to meet the additional funding requirements will have a material adverse effect on the implementation of the proposed unit.

We may also be required to adhere to certain restrictive covenants as regards raising of finance for the unit from means other than those sanctioned under our present financing documents. Any failure or delay on our part to raise funds from the Issue or any shortfall in the Issue proceeds and subsequent inability of our Company to source alternate means of finance may delay the implementation of our project and could adversely affect our growth plans.

29. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below:

(₹ in lakhs)

Particulars	**For the year ended March 31, 2024 (Consolidated)**	**For the year ended March 31, 2024 (Standalone)**	**For the year ended March 31, 2023 (Standalone)**	**For the year ended March 31, 2022 (Standalone)**
Net Cash from Operating Activities	2,502.04	374.35	(280.94)	96.09
Net Cash from Investing Activities	(2,339.22)	(374.59)	(64.41)	(50.31)
Net Cash used in Financing Activities	138.11	(20.13)	388.51	(48.08)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 195 and 256, respectively.

30. If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled "*Government and Other Approvals*" beginning on page 274 of this Red Herring Prospectus.

31. Any delays and/or defaults in payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received

in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on a subscription on which we have invested significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition. There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

32. ***Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.***

Our business requires a significant amount of working capital. In the event, we are unable to source the required amount of working capital for addressing an increased demand of our services, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our services.

On the basis of the existing working capital requirement of our Company, please see below the details of our working capital requirements in the preceding three years:

(₹ in lakhs)

Particulars	**FY 2022 Audited**	**FY 2023 Audited**	**FY 2024 Audited**	**FY 2025 Projected**	**FY 2026 Projected**
Current Assets	**918.6**	**2,468.8**	**4,212.4**	**8,855.8**	**12,128.8**
Inventories	-	-	-	-	-
Investments (Current)	-	-	-	-	-
Trade receivables	*691.7*	*1,870.7*	*3,634.0*	*3,698.6*	*5,041.1*
Cash and cash equivalents	*159.2*	*547.7*	*527.5*	*5,093.5*	*7,008.2*
Current tax assets (Net)	*30.6*	-	-	-	-
Other current assets	*37.2*	*50.5*	*50.9*	*63.6*	*79.5*
Current Liabilities	**116.3**	**181.6**	**1,035.9**	**759.0**	**848.9**
Lease liabilities	-	*10.3*	*62.8*	*240.0*	*264.0*
Trade payables	*8.7*	*31.0*	*312.6*	*78.1*	*89.9*
Other financial liabilities	-	*10.3*	*62.8*	*240.0*	*264.0*
Other current liabilities	*107.5*	*99.8*	*432.1*	*151.2*	*173.9*
Provisions	-	*30.3*	*165.5*	*49.7*	*57.1*
Current tax liabilities (Net)	-	-	-	-	-
Total Working Capital Requirement(A-B)	***643.2***	***1,739.5***	***2,649.0***	***3,003.2***	***4,271.7***
Funding Pattern					
Funding from Borrowings	512.9	1,347.9	1,867.6	1,867.6	1,867.6
Internal Accruals	130.3	391.7	781.4	635.6	1,404.2
IPO Proceeds				350.0	1,150.0

Assumption for working capital projections

Particulars (in days)	**FY 2021-22**	**FY 2022-23**	**FY 2023-24**	**FY 2024-25**	**FY 2025-26**
Current Assets					
Inventories	NA	NA	NA	NA	NA
Trade Receivables	˜62.0	˜139.0	˜224.0	˜150.0	˜110.0
Current Liabilities					
Trade Payables	NA	NA	NA	NA	NA

Justifications:

Particulars	**Justification**
Inventories	Not applicable
Trade Receivables	Our Company gives credit facility to its customers in the normal course of business. Our

Particulars	Justification
	outstanding Trade Receivables (calculated as closing trade receivables divided by Net sales from operations over no. of days in reporting period i.e. 365 days) were ~62 days for Fiscal 2022, ~139 days for Fiscal 2023, ~224 days for Fiscal 2024. Going forward, as the business cycle will improve as we are coming out of the gestation period of our product, stabilized scenario and the long-term sustainable business relationship built with customers we are envisaging ~150 days in the Fiscal 2025 and ~110 days in the Fiscal 2026 considering a faster turnaround of receivables as we grow coupled with recurring and re-occcuring revenue cycle for our product.
Trade Payables	Being an IT Company, we do not have any creditors related to material purchase.

Further, one of the objects of this Issue include funding of working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see "*Objects of the Issue*" on page 88. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments on subscriptions, on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims.

All of these factors may result in increase in the amount of receivables and short-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

33. We face intense competition, including from well-established companies that offer products that compete with ours. We may lack sufficient financial or other resources to maintain or improve our competitive position, which may harm our ability to add new customers, retain existing customers, and grow our business.

The market for customer engagement products is evolving and highly competitive. There are several established and emerging competitors that address specific aspects of customer engagement. We face intense competition from software companies that offer marketing solutions, such as legacy marketing clouds like Adobe *etc*. Many of our existing competitors have, and our potential competitors could have, substantial competitive advantages, such as greater name recognition, longer operating histories, larger sales and marketing budgets and resources, greater customer support resources, lower labor and development costs, larger and more mature intellectual property portfolios and substantially greater financial, technical and other resources than we do. In addition, our competitors may have an advantage in markets where our policies regarding the use of customer data are more restrictive than local laws, regulations, policies and standards. For example, competitors willing to sell customer data in markets where such activity is permissible may have a pricing advantage over us in such markets. Any such pricing advantages that our competitors have may negatively affect our ability to gain new customers and retain existing customers. With the introduction of new technologies and the entry of new competitors into the market, we expect competition to persist and intensify in the future. In addition, merger and acquisition activity in the technology industry could increase the likelihood that we compete with other large technology companies. This could harm our ability to increase sales, maintain or increase subscription renewals, and maintain our prices.

Conditions in our market could change rapidly and significantly as a result of technological advancements, partnering by our competitors or continuing market consolidation. Some of our larger competitors also have substantially broader

product lines and market focus and therefore may not be as susceptible to downturns in a particular market. New start-up companies that innovate, and large companies that are making significant investments in research and development, may invent similar or superior products and technologies that compete with one or more of our platform offerings. In addition, some of our competitors may enter into new alliances with each other or may establish or strengthen cooperative relationships with agency partners, technology and application providers in complementary categories, or other parties. Competitors may also consolidate with existing service providers or strategic partners that we rely on, and as a result we could lose partnerships that are difficult to replace. Any such consolidation, acquisition, alliance or cooperative relationship could lead to pricing pressure, a loss of market share or a smaller addressable share of the market and could result in a competitor with greater financial, technical, marketing, service and other resources, all of which could harm our ability to compete.

Some of our larger competitors may use their broader product offerings to compete with us, including by bundling their competitive products with other products being purchased from that company by a customer or by restricting access to their technology platforms thereby making it more difficult for customers to integrate the use of our platform with other competitor products. Potential customers may prefer to purchase from their existing suppliers rather than a new supplier regardless of product performance or features. Furthermore, potential customers may be more willing to incrementally add solutions to their existing infrastructure from competitors than to replace their existing infrastructure with our platform and products. These competitive pressures in our market, or our failure to compete effectively, may result in price reductions, fewer sales, reduced revenue and gross margins, increased net losses and loss of, or failure to expand, our market share. Any failure to address these challenges could harm our business, financial condition and results of operations.

34. Our Proforma Financial Statements are illustrative in nature and have not been prepared in accordance with accounting or other standards and practices generally accepted in any jurisdiction and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices.

In order to give potential investors a better understanding of what the consolidated results of operations for our Company and the business of our Subsidiary, Pelatro Pte. Ltd. would have been had we been operating as one group for all of Fiscal 2024, we have prepared the unaudited proforma combined statement of profit and loss for the year ended March 31, 2024 for illustrative purposes, which gives effect to the acquisition of Pelatro Pte. Ltd. as if they occurred on April 1, 2023. For details, see "*Financial Statements*" on page 195.

The Proforma Financial Statements are illustrative in nature and have not been prepared in accordance with accounting or other standards and practices generally accepted in any jurisdiction and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices. Accordingly, the degree of reliance placed by investors on such proforma information should be limited. In addition, the rules and regulations related to the preparation of proforma financial information in any jurisdiction may also vary significantly from the basis of preparation as set out in our notes to the Proforma Financial Statements. The Proforma Financial Statements have been prepared on the basis of the assumptions set forth in the notes to the Proforma Financial Statements. The Proforma Financial Statements addresses a hypothetical situation and do not represent our actual consolidated or combined financial results and is not intended to be indicative of our future results of operations. As the Proforma Financial Statements are prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results of operations that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial results of operations. In addition, if the various assumptions underlying the preparation of the Proforma Financial Statements do not come to pass, our actual results could be materially different from those indicated in the Proforma Financial Statements. Accordingly, the Proforma Financial Statements are illustrative only and should not be taken as an indication of our future results of operation, financial condition or cash flows.

35. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold 53.59% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent

a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

36. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through book building mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" on page 76 of this Red Herring Prospectus.

37. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

38. We have in past entered into related party transactions and we may continue to do so in the future.

As of March 31, 2024, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — "*Restated Financial Information*" at page 195.

While we believe that all our related party transactions have been conducted on an arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

39. Our Promoters have extended personal properties as collateral for securing the facilities availed by our Company. Withdrawal of any properties may adversely affect our business operations and financial condition.

Our Promoter, Sudeesh Yezhuvath has extended his personal property as collateral for securing the loans availed by our Company. In the event if the personal property of our Promoter is withdrawn, our lenders may require us to furnish alternate properties or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative properties in a timely manner or at all. If the properties are withdrawn, the ability of our Company to continue its business operations could be adversely affected. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

40. Our agreements with lenders for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. We cannot assure you

that our lenders will provide us with these approvals in the future. For details of these restrictive covenants, please refer to chapter titled — "*Financial Indebtedness*" on page 253 of this Red Herring Prospectus.

Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. We cannot assure prospective investors that such covenants will not hinder our business development and growth in the future. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest.

41. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "*Financial Indebtedness*" on page 253 of this Red Herring Prospectus.

42. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans and internal accruals. Any shortfall in our internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 88 of this Red Herring Prospectus.

43. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and our Senior Management Personnel. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.

The growth and success of our Company's future significantly depends upon the experience of our Promoters and continued services and the management skills of our Senior Management Personnel and our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel and Senior Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel and Senior Management Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel and Senior Management Personnel who leave. In the event

we are unable to motivate and retain our Key Managerial Personnel and Senior Management Personnel and thereby lose the services of our highly skilled Key Managerial Personnel and Senior Management Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — "*Our Management*" on page 171 of this Red Herring Prospectus.

44. Our Registered Office and other ancillary offices are located on premises which are not owned by us and has been obtained on lease basis. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business, financial condition and results of operations.

As on the date of this Red Herring Prospectus, our Registered Office and our ancillary offices are located on properties taken on lease basis from related parties and third parties. Details of such properties have been provided below:

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Lease Renewal Deed dated May 6, 2024 executed between Natarajan Jayaraman and our Company, effective from August 1, 2024	Employee training space situated at No 403, 7th A Main, HRBR Layout, 1st Block, Bangalore 560043 Area – 1,063 Square Feet	The rent payable shall be a sum of ₹ 73,873/- per month The rent shall stand enhanced by 5% (five percent) every year Security Deposit of ₹ 5,00,000 was paid by our Company	2 years	Training Space
2.	Rental Agreement dated February 27, 2024 executed between Natarajan Jayaraman and our Company, effective from March 1, 2024	Office Space situated at No 403, 7th A Main, HRBR Layout, 1st Block, Bangalore 560043 Area – 3,006 Square Feet	The rent payable shall be a sum of ₹ 2,09,840/- per month The rent shall stand enhanced by 5% (five percent) every year Security Deposit of ₹ 20,00,000 was paid by our Company	2 years	Registered Office
3.	Rental Agreement dated May 6, 2024 executed between B Vijayalakshmi and our Company	Office space situated on First Floor, No. 7M-315, 7th Main Road, HRBR Layout, Bangalore 560043 Area – 3,000 Square Feet	The rent payable by shall ₹ 1,69,400/- per month for the initial two years The monthly rent will stand revised at ₹ 1,86,340/- effective from September 1, 2024 Thereafter the monthly rent shall increase by 10% (ten percent) on the then existing monthly rent at the end of every 2 (two) years starting from September 1, 2026.	2 years	Additional Office
4.	Leave and License Agreement dated July 23, 2020 executed between Pichikala	Office space situated at No. 601, 6th floor, Real Tech Park, Vashi, Navi Mumbai – 400703	₹ 1,25,000/- per month for the first 12 months ₹. 1,31,250/- per month for the next 12 months	Sixty months, commencing from September 1, 2020 and	Additional Office

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
	Triveni and our Company	Area - 1,660 square feet	₹ 1,37,812/- per month for the next 12 months ₹ 1,44,702/- per month for the next 12 months ₹ 1,51,937/- per month for the next twelve months.	ending on August 31, 2025	
5.	Rental Agreement dated May 6, 2024 executed between B Vijayalakshmi and our Company	Office space situated on Third Floor, No. 7M-315, 7th Main Road, HRBR Layout, Bangalore 560043 Area – 3,000 Square Feet	The rent payable shall be a sum of ₹ 1,43,000/- per month The said monthly rent will stand revised at ₹1,53,000/- effective from October 1, 2024. Thereafter the rent shall be increased at the rate of 10% on the then existing monthly rent at the end of every two years starting October 1, 2026.	2 years	Additional Office
6.	Rental Agreement dated May 6, 2024 executed between B. R. Giridhar and our Company	Office Space situated at No. 7M-406, 7th Main, HRBR Layout, Bangalore – 560043 Area – 2,900 Square Feet	The rent payable shall be a sum of ₹ 1,72,248/- per month The said monthly rent will stand revised at ₹1,85,061/- effective from June 1, 2024. Thereafter the rent shall be increased at the rate of 5% on the existing monthly rent on 1st June of every year	2 years	Additional Office

There can be no assurance that our Company will be able to successfully renew the said lease agreements in a timely manner or at all or on terms favourable to us. Further, there can be no assurance that we will not face any disruption of our rights as a lessee and that such lease agreements will not be terminated prematurely by the lessor. Any such non-renewal or early termination or any disruption of our rights as lessee will adversely affect our business, financial conditions and results of operations. For further details, see "*Our Business – Properties*" on page 154.

45. Our lenders have charge over movable and immovable properties of our Company and our Promoters in respect of finance availed by us.

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over movable and immovable properties of our Company and our Promoters. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information, kindly refer the chapter titled "*Financial Indebtedness*" beginning on page 253 of this Red Herring Prospectus.

46. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to use the Net Proceeds towards the objects disclosed in the chapter titled "*Objects of the Issue*" on page 88. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "*Objects of the Issue*". In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Red Herring Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in this Red Herring Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

47. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance, fire, riots, third party liability claims, etc. Details of the insurance policies availed by our Company have been provided below:

S. No.	Insurer	Description of Property Insured	Policy No.	Expiry date	Insured Amount (₹ in Lakhs)
1.	United India Insurance	Asset Insurance	0724002623P109950761	21/11/2024	96.04
2	United India Insurance	Server Insurance	0724004423P111252163	07/12/2024	592.39
3	United India Insurance	Vehicle Insurance	0724003123P116701942	30/03/2025	50.40
4	Tata AIG	Vehicle Insurance	064001/0190033443/000000/00	26/09/2024	174.80
5	Bajaj Allianz General Insurance	Vehicle Insurance	OG-24-1701-1825-00004170	02/10/2024	100.61
6	United India Insurance	Vehicle Insurance	0724003124P104750100	07/07/2025	16.87
7	Liberty General Insurance	Employee Group Medical Insurance	4211-500201-23-7000987-00-000	30/09/2024	1,210

There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

48. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "*Dividend Policy*" on page 194 of this Red Herring Prospectus.

49. Industry related data is taken from online sources and therefore may be incorrect or inaccurate.

Industry and related data contained in this Red Herring Prospectus may be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

50. The requirements of being a listed company may strain our resources.

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

51. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. Further, there is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in

revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the Book Running Lead Manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

52. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of National Stock Exchange of India Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of National Stock Exchange of India Limited due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

53. You may not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (03) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

54. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

55. The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;

- performance of our competitors and the perception in the market about investments in the industries in which we operate;
- adverse media reports about us or the industries in which we operate;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

56. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

57. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of Equity Shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

58. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

59. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

EXTERNAL RISK FACTORS

60. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("**GST**") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2024 and the Ministry of Finance has notified the Finance Act, 2023 ("**Finance Act**"). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the Personal Data Protection Bill, 2019 ("**PDP Bill**") was introduced to propose a legal framework governing the processing of personal data. However, the PDP Bill has been withdrawn on August 3, 2022 and the Ministry of Electronics and Information Technology, Government of India ("**MoEIT**") has submitted a new Digital Personal Data Protection Bill, 2022 before the Parliament.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

61. Our business is substantially affected by prevailing economic conditions in India.

We perform all of our activities in India, and the predominant portions of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; and
- prevailing national, regional or global economic conditions, including in India's principal export markets.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the industries in which we operate.

62. Foreign investors are subject to foreign investment restrictions under Indian law.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency

and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

63. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

64. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

65. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance of our business. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence and spending. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

66. Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

67. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well as the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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SECTION IV - INTRODUCTION

THE ISSUE

The present Issue of upto 27,99,000 Equity Shares in terms of Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors held on June 12, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extraordinary General Meeting of the members held on June 18, 2024. The following is the summary of the Issue:

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue[1][2]	Upto 27,99,000 Equity Shares aggregating up to ₹ [●] lakhs.
Out of which:	
Reservation for subscription by Eligible Employee(s) in the Employee Reservation Portion	Upto 49,800 Equity Shares aggregating up to ₹ [●] lakhs.
Issue Reserved for the Market Maker	Upto 1,40,400 Equity Shares aggregating up to ₹ [●] Lakhs.
Net Issue to the Public	Upto 26,08,800 Equity Shares aggregating up to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion[4] [5]	Not more than 13,03,200 Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Upto 7,81,800 Equity Shares aggregating up to ₹ [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 5,21,400 Equity Shares aggregating up to ₹ [●] lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Upto 64,800 Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 4,56,600 Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than 3,92,400 Equity Shares aggregating up to ₹ [●] lakhs
C. Retail Portion	Not less than 9,13,200 Equity Shares aggregating up to ₹ [●] lakhs
D. Employee Reservation Portion[3]	Upto 49,800 Equity Shares aggregating up to ₹ [●] Lakhs.
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	76,07,663 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Upto 1,04,06,663 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled *"Objects of the Issue"* on page 88 of this Red Herring Prospectus.

** Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

Notes:

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation 229(2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*
2) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 12, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 18, 2024.*
3) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price.*
4) *The Employee Reservation Portion shall not exceed 5% of the Post Issue Capital. For further details, see "Issue Structure" beginning on 295.*
5) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 49.95% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15.04% of the Net Issue shall be available for allocation to Non-institutional bidders.*
6) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange, subject to applicable laws.*

For details, including grounds for rejection of Bids, refer to "Issue Structure" and "Issue Procedure" on page 295 and 299, respectively. For details of the terms of the Issue, see "Terms of the Issue" on page 288.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Standalone Financial Information as at and for the Financial Years ended March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on page 195 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on page 195 and 256, respectively of this Red Herring Prospectus.

RESTATED STATEMENT OF ASSETS AND LIABILTIES						
(All amounts in Indian Rupees Lakhs, except where otherwise stated)						
PARTICULARS		**Note No.**	**Consolidated**	**Standalone**		
			As At 31-03-2024	**As At 31-03-2024**	**As At 31-03-2023**	**As At 31-03-2022**
A	**ASSETS**					
I	**Non-current assets**					
	(a) Property, Plant and Equipment	**3**	666.34	662.62	505.89	669.11
	(b) Right of Use Asset	**4**	90.38	90.38	13.59	-
	(c) Other Intangible assets	**3**	7.42	7.27	10.62	15.10
	(d) Goodwill (Consolidation) / Investment (Standalone)	**5**	1,896.02	0.29	-	-
	(e) Deferred tax assets	**6**	74.55	74.55	24.07	2.44
	(f) Other non-current assets	**7**	62.45	62.45	57.06	79.27
	Total Non-current assets		**2,797.15**	**897.55**	**611.23**	**765.92**
II	**Current assets**					
	(a) Financial assets					
	(i) Trade receivables	**8**	2,176.87	3,633.97	1,870.66	691.65
	(ii) Cash and cash equivalents	**9**	754.69	527.54	547.67	159.16
	(b) Current tax assets (Net)	**10**	-	-	-	30.60
	(c) Other current assets	**11**	52.21	50.91	50.48	37.17
	Total Current assets		**2,983.77**	**4,212.41**	**2,468.81**	**918.58**
	Total Assets		**5,780.92**	**5,109.97**	**3,080.04**	**1,684.50**
B	**EQUITY AND LIABILITIES**					
I	**Equity**					
	(a) Equity Share capital	**12**	700.00	700.00	10.00	10.00
	(b) Other equity	**13**	502.89	1,243.22	1,314.79	845.92
	Total Equity		**1,202.89**	**1,943.22**	**1,324.79**	**855.92**
II	**Liabilities**					
1	**Non-current liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings (non-current)	**14**	1,386.56	1,386.56	1,274.91	504.55
	(ii) Other financial liabilities	**15**	42.51	42.51	4.69	-
	(b) Provisions	**16**	283.61	283.61	231.37	199.46
			1,712.67	**1,712.67**	**1,510.97**	**704.00**
2	**Current liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings (current)	**17**	481.02	481.02	72.95	8.32
	(ii) Trade payables	**18**				
	- Total outstanding dues of micro enterprises and small enterprises		2.03	-	2.75	1.89
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,204.71	312.59	28.24	6.82
	(iii) Other financial liabilities	**19**	106.21	62.83	10.30	-
	(b) Other current liabilities	**20**	909.12	432.10	99.77	107.55
	(c) Provisions	**21**	162.29	165.55	30.28	-
			2,865.37	**1,454.08**	**244.28**	**124.58**
	Total Equity and liabilities		**5,780.92**	**5,109.97**	**3,080.04**	**1,684.50**

PELATRO LIMITED						
RESTATED STATEMENT OF PROFIT AND LOSS						
(All amounts in Indian Rupees Lakhs, except where otherwise stated)						
	PARTICULARS	**Note No.**	**Consolidated**	**Standalone**		
			For the year ended 31-03-2024	**For the year ended 31-03-2024**	**For the year ended 31-03-2023**	**For the year ended 31-03-2022**
1	Revenue from operations (gross)	**22**	5,499.22	5,880.82	4,898.23	4,075.47
2	Other income	**23**	37.32	34.53	6.85	12.54
3	**Total Income (1+2)**		**5,536.54**	**5,915.34**	**4,905.08**	**4,088.01**
4	**Expenses**					
	(a) Employee benefits expense	**24**	4,434.18	4,167.37	3,372.27	2,874.11
	(b) Finance Costs	**25**	120.45	115.63	20.46	25.99
	(c) Depreciation and amortisation expense	**3 & 4**	226.34	225.34	220.14	215.87
	(d) Other expenses	**26**	753.90	668.25	649.23	481.87
	Total Expenses		**5,534.86**	**5,176.59**	**4,262.10**	**3,597.84**
5	**Profit/(Loss) before exceptional items and tax (3-4)**		**1.67**	**738.76**	**642.97**	**490.17**
6	Exceptional items gain / (loss) (net)		-	-	-	-
7	**Profit/(Loss) before tax (5-6)**		**1.67**	**738.76**	**642.97**	**490.17**
8	**Tax expense**	**27**				-
	(a) Current tax		239.69	239.69	197.90	141.71
	(b) Prior Year Tax		0.34	0.34	4.50	(0.63)
	(c) Deferred tax		(42.73)	(42.73)	(23.31)	(8.57)
9	**Profit for the year (7-8)**		**(195.62)**	**541.46**	**463.89**	**357.03**
10	**Other Comprehensive Income**					
	A) (i) Items that will not be reclassified to profit or loss		(3.25)	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
	B) (i) Items that may be reclassified to profit or loss		(30.79)	(30.79)	6.67	-
	(ii) Income tax relating to items that may be reclassified to profit or loss		7.75	7.75	(1.68)	-
	Total Other comprehensive Income		**(26.28)**	**(23.04)**	**4.99**	**-**
11	**Total Comprehensive Income for the period (9+10)**		**(221.90)**	**518.42**	**468.88**	**357.03**
12	**Earnings per share (of Rs. 10/- each)**					
	- Basic	**36**	(5.15)	14.26	13.25	10.20
	- Diluted		(5.15)	14.26	13.25	10.20

PELATRO LIMITED								
RESTATED STATEMENT OF CASH FLOWS								
(All amounts in Indian Rupees Lakhs, except where otherwise stated)								
PARTICULARS	**Consolidated**		**Standalone**					
	Year ended 31-Mar-2024		**Year ended 31-Mar-2024**		**Year ended 31-Mar-2023**		**Year ended 31-Mar-2022**	
A. Cash flow from operating activities :								
Net profits/(Loss) before tax		1.67		738.76		642.97		490.17
Adjustments for :								
Depreciation	226.34		225.34		220.14		215.87	
(Profit) / Loss on sale of assets	(10.57)		(10.57)		1.21		-	
Lease interest on ROU asset	1.78		1.78		1.64		-	
Interest income	(1.74)		(1.74)		(2.83)		(3.14)	
Finance Cost	118.67	334.48	113.85	328.66	18.82	238.98	25.99	238.71
Operating profit / (loss) before working capital changes		**336.15**		**1,067.42**		**881.95**		**728.89**
Changes in working capital:								
Adjustments for (increase) / decrease in operating assets:								
Trade receivables	(306.21)		(1,763.31)		(1,179.01)		(9.31)	
Other non current assets	(5.39)		(5.39)		22.21		(24.51)	
Other current assets	(1.74)		(0.43)		(13.31)		112.08	
Adjustments for increase / (decrease) in operating liabilities:			-				-	
Trade Payables	1,175.75		281.60		21.42		(20.22)	
Borrowings (current)	408.07		408.07		65.49		(569.63)	
Other financial liabilities (current)	95.91		52.53		10.30		-	
Other current liabilities	809.35		332.33		(1.12)		21.31	
Provisions	52.23		52.23		31.92		64.96	
Other financial liabilities (non-current)	45.59		53.70		20.73		-	
		2,273.57		(588.65)		(1,021.37)		(425.33)
Cash Generated from Operations		**2,609.72**		**478.76**		**(139.42)**		**303.56**
Direct taxes paid (net of refund)		(107.68)		(104.42)		(141.52)		(207.47)
Cashflow before extraordinary items		**2,502.04**		**374.35**		**(280.94)**		**96.09**
Extraordinary / Prior year items								
Net cash flow from / (used in) operating activities (A)		**2,502.04**		**374.35**		**(280.94)**		**96.09**
B. Cashflow from investing Activities								
Outflow on fixed assets & CWIP (net of sale)	(444.94)		(376.04)		(67.24)		(53.45)	
Goodwill on consolidation	(1,896.02)		(0.29)		-		-	
Interest Received	1.74		1.74		2.83		3.14	
Net cash flow from / (used in) investing activities (B)		**(2,339.22)**		**(374.59)**		**(64.41)**		**(50.31)**
C. Cash flow from financing activities								
Finance Cost	(118.67)		(113.85)		(18.82)		(25.99)	
Lease payments	(17.69)		(17.69)		(17.69)		-	
Proceeds / (Repayment) of Long Term Borrowings & Loans	111.64		111.64		770.37		(67.87)	

PELATRO LIMITED								
RESTATED STATEMENT OF CASH FLOWS								
(All amounts in Indian Rupees Lakhs, except where otherwise stated)								
PARTICULARS	**Consolidated**		**Standalone**					
	Year ended 31-Mar-2024		**Year ended 31-Mar-2024**		**Year ended 31-Mar-2023**		**Year ended 31-Mar-2022**	
Net cash flow from / (used in) financing activities (C)		**(24.71)**		**(19.89)**		**733.86**		**(93.86)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**138.11**		**(20.13)**		**388.51**		**(48.08)**
Cash and cash equivalent								
Opening balance		547.67		547.67		159.16		207.24
Closing balance		754.69		527.54		547.67		159.16

SUMMARY OF PROFORMA FINANCIAL INFORMATION

The following tables set forth the Proforma Financial Information for illustrative purposes presented by the Company to illustrate the impact of the acquisition of Pelatro Pte. Ltd as it had occurred on April 1, 2023. The Pro Forma Financial Statements because of their nature, address hypothetical situations and therefore do not represent our actual financial position or results.

PELATRO LIMITED						
PROFORMA CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR PERIOD ENDED MARCH 31, 2024						
(All amounts in Indian Rupees Lakhs, except where otherwise stated)						
	PARTICULARS	**Proforma Adj Notes**	**Pelatro Private Limited (Restated)**	**Pelato Pte. Ltd**	**Proforma Adjustments**	**Proforma Condensed**
			(A)	**(B)**	**(C)**	**(D) = (A)+(B)+(C)**
1	Revenue from operations (gross)	4 (A) (i)	5,880.82	4,685.19	(3,263.27)	7,302.74
2	Other income	4 (A) (i)	34.53	-	(5.83)	28.70
3	**Total Income (1+2)**		**5,915.34**	**4,685.19**	**(3,269.10)**	**7,331.44**
4	**Expenses**					
	(a) Employee benefits expense		4,167.37	1,002.83	-	5,170.20
	(b) Finance Costs		115.63	97.96	-	213.59
	(c) Depreciation and amortisation expense		225.34	5.27	-	230.61
	(d) Other expenses	4 (A) (i)	668.25	3,558.74	(3,262.40)	964.59
	Total Expenses		**5,176.59**	**4,664.80**	**(3,262.40)**	**6,578.99**
5	**Profit/(Loss) before exceptional items and tax (3-4)**		**738.76**	**20.39**	**(6.70)**	**752.45**
6	Exceptional items gain / (loss) (net)		-	-	-	-
7	**Profit/(Loss) before tax (5-6)**		**738.76**	**20.39**	**(6.70)**	**752.45**
8	**Tax expense**					
	(a) Current tax		239.69	-	-	239.69
	(b) Prior Year Tax		0.34	-	-	0.34
	(c) Deferred tax		(42.73)	-	-	(42.73)
9	**Profit for the year (7-8)**		**541.46**	**20.39**	**(6.70)**	**555.15**
10	**Other Comprehensive Income**					
	A) (i) Items that will not be reclassified to profit or loss		-	0.14	-	0.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
	B) (i) Items that may be reclassified to profit or loss		(30.79)	-	-	(30.79)
	(ii) Income tax relating to items that may be reclassified to profit or loss		7.75	-	-	7.75
	Total Other comprehensive Income		**(23.04)**	**0.14**	**-**	**(22.89)**
11	**Total Comprehensive Income for the period (9+10)**		**518.42**	**20.53**	**(6.70)**	**532.26**
12	**Proforma earnings per share (face value of Rs. 10/- each)**					
	Weighted Average number of equity shares					**37,96,448**
	Earnings per share (in Rs /share)					
	- Basic					**14.02**
	- Diluted					**14.02**

GENERAL INFORMATION

Our Company was incorporated on March 21, 2013 as '*Kivar Infotech Private Limited'*, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on August 1, 2014 and by our Shareholders in their Extraordinary General Meeting held on September 11, 2014, the name of our Company was changed to '*Pelatro Solutions Private Limited*' and a fresh certificate of incorporation pursuant to change of name dated November 5, 2014 was issued by the Registrar of Companies, Bangalore. Subsequently, pursuant to a resolution passed in the meeting of Board of Directors held on September 14, 2023 and a resolution passed by our Shareholders in their Extraordinary General Meeting held on October 13, 2023, the name of our Company was changed to '*Pelatro Private Limited*' and a fresh certificate of incorporation pursuant to change of name dated November 10, 2023 was issued by the Registrar of Companies, Bangalore. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on March 5, 2024 and by our Shareholders in an Extraordinary General Meeting held on March 11, 2024 and consequently the name of our Company was changed to '*Pelatro Limited*' and a fresh certificate of incorporation consequent upon conversion to public company dated May 29, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identity number of our Company is U72100KA2013PLC068239.

Registered Office of our Company

Pelatro Limited
No.403, 7th A Main, 1st Block HRBR Layout,
Bangalore - 560 043, Karnataka, India.
Telephone: +91 80 4903 3200
Facsimile: NA
E-mail: company.secretary@pelatro.com
Investor grievance id: investor.grievance@pelatro.com
Website: www.pelatro.com
CIN: U72100KA2013PLC068239

Corporate Office

As on date of this Red Herring Prospectus, our Company does not have a corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Karnataka at Bangalore situated at the following address:

Registrar of Companies, Karnataka at Bangalore
'E' Wing, 2nd Floor, Kendriya Sadana, Koramangala,
Bangalore - 560 034, Karnataka, India.
Telephone: +91 80 2563 3105, +91 80 2553 7449/ 2563 3104
Facsimile: +91 80 2553 8531
Email: roc.bangalore@mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Subash Menon	Chairman and Managing Director	00002486	86/1, Nandidurga Road, Benson Town, Bangalore - 560 046, Karnataka, India
2.	Anuradha	Non-Executive Director	07660540	#52/A, E Road, 12th Cross, Ideal Homes Township 2nd Phase, Bangalore South, Rajarajeshwarinagar, Bangalore - 560 098, Karnataka, India
3.	D V Prasad	Independent Director	01280303	104 Raheja Gardenia, 38, Millers Road, Opposite Benson Town Post Office, North Benson Town, Bangalore (North) - 560 046, Karnataka, India.
4.	Kalpathi Ratna Girish	Independent Director	07178890	#272, Second Main, Laughing Waters, Opp Prestige Lake Vista, Ramagondanahalli, Bangalore (North) - 560 066, Karnataka, India

For detailed profile of our Directors, please refer to the chapter titled **"*Our Management*"** on page 171 of this Red Herring Prospectus.

Chief Financial Officer

Sharat G Hegde, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

No.403, 7th A Main,
1st Block HRBR Layout,
Bangalore - 560 043,
Karnataka, India.
Telephone: +91 80 4903 3200/ 221
E-mail: sharat.hegde@pelatro.com

Company Secretary and Compliance Officer

Khushboo Sharma, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

No.403, 7th A Main,
1st Block HRBR Layout,
Bangalore - 560 043,
Karnataka, India.
Telephone: +91 80 4903 3200/230
Facsimile: NA
E-mail: company.secretary@pelatro.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre- Issue or post- Issue related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager

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 98196 62664 / 701 625 1158
Facsimile: N.A.
E-mail: contact@cumulativecapital.group
Website: www.cumulativecapital.group
Investor grievance: investor@cumulativecapital.group
Contact Person: Swapnilsagar Vithalani / Parin Dhanesha
SEBI Registration Number: INM000013129

Registrar to the Issue

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093,
Maharashtra, India.
Telephone: +91 22 6263 8200
Facsimile: +91 22 6263 8299
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Contact Person: Ganesh Shinde
SEBI Registration Number: INR000001385

Legal Advisors to the Company

MNA-Legal Services LLP
#18/3, Chitrakoot, 1st Cross, Kumaracot Layout,

High Grounds, Bangalaore -560 001,
Tel. No.: +91 98803 07880
Contact Person: Mr. Santosh Muttalli
Email: santosh@mna-legal.com
Website: www.mna-legal.com
Bar Council Reg. No.: KAR/2359/06

Legal Advisors to the Issue

T&S Law
15, Logix Technova,
Block B, Sector 132, Noida - 201 304,
Uttar Pradesh, India
Telephone: +91 120 666 1348
Facsimlie: N.A.
Email: info@tandslaw.in
Contact Person: Sagarieeka
Bar Council Reg. No.: MAH/339/2019

Statutory and Peer Review Auditor of our Company

Gnanoba & Bhat
Chartered Accountants,
1st Floor, "Annamalai Arcade", #45,
1st Floor, Wilson Garden,
Hosur Main Road, Bangalore - 560 027,
Karnataka, India
Telephone: +91 80 2213 2191/ 92/ 93
Email: info@gnbca.com
Website: NA
Contact Person: Phalguna B.N
Membership No.: 226032
Firm Registration No.: 000939S
Peer Review Certificate No.: 014675 valid till October 31, 2025

Banker to our Company

Kotak Mahindra Bank Limited
No.4M-411, S.K.L.N.S Complex
3rd Block, Kamanahalli, Bangalore- 560 043
Karnataka, India
Telephone: +91 80 6176 3183
Facsimile: NA
Website: www.kotak.com
Email: awantika.srivastava@kotak.com
Contact Person: Awantika Srivastava

Banker to the Issue/ Refund Bank/ Sponsor Bank

ICICI Bank Limited
Capital Market Division,
5th Floor, HT Parekh Marg,
Churchgate, Mumbai – 400 020,
Maharashtra, India.
Telephone: +91 22 6805 2182
Facsimile: N.A.
Website: www.icicibank.com
Email: ipocmg@icicibank.com
Contact Person: Mr. Varun Badai
SEBI Registration Number: INBI00000004

Syndicate Member

Market Maker shall be acting as the Syndicate Member for this Issue.

Market Maker

Shree Bahubali Stock Broking Limited
12, India Exchange Place, 3rd Floor, Jute House,
Kolkata – 700 001, West Bengal, India.
Telephone: +91 995 860 8968
Facsimile: N.A.
Website: www.bahubali.in
Email: bahubali10@yahoo.com
Contact Person: Shresth Jain
SEBI Registration Number: INZ000103838
CIN: U17125WB1994PLC210459

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.
In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum

Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Debenture Trustees

As this is an Issue is of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

Our Company has appointed a Monitoring Agency to monitor the utilisation of the Gross Proceeds of the Issue. The details of the Monitoring Agency have been provided below:

CARE Ratings Limited
4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East),
Mumbai 400 022, Maharashtra, India.
Telephone: +91 996 754 0499
E-mail ID: Kruti.Rawal@careedge.in
Website: www.careratings.com
Contact person: Kruti Rawal
SEBI registration number: IN/CRA/004/199
CIN: L67190MH1993PLC071691

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated June 26, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 12, 2024 on our restated consolidated financial information; ii) examination report dated June 12, 2024 on our restated standalone financial information; (iii) examination report dated June 12, 2024 on our Unaudited Condensed Consolidated Proforma Financial Information; and (iv) its report dated June 12, 2024 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities

Cumulative Capital Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus was not filed with SEBI, nor did SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of this Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Master Circular, a copy of this Red Herring Prospectus is being filed online through SEBI Intermediary

Portal at https://siportal.sebi.gov.in. Further, a copy of the Draft Red Herring Prospectus/ Prospectus, was filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of this Red Herring Prospectus, along with the material contracts, and documents is also being filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do .

Changes in Auditors during the last three years

There has been no change in the statutory auditors of our Company in the last three years preceding the date of this Red Herring Prospectus.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of this Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kannada editions of Palar Pathrike (a Kannada language newspaper with wide circulation, Kannada being the regional language of Karnataka, where our Registered Office is located) at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;

  The Book Running Lead Manager, in this case being Cumulative Capital Private Limited;

- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;

- The Registrar to the Issue, in this case being Bigshare Service Private Limited

- The Escrow Collection Banks/ Bankers to the Issue and

- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15.04% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion (subject to the Bid Amount being up to ₹200,000) and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/ Issue Period. Except for Allocation to RIBs, Non-Institutional Investors and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **"*Issue Procedure*"** beginning on page 299 of this Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled **"*Issue Procedure*"** on page 299 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **"*Issue Procedure*"** on page 299 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories;
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims; and

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form.

Bid/Issue Program:

Event	Indicative Dates
Anchor Bid/Issue Open/Close	Friday, September 13, 2024
Bid/Issue Opening Date	Monday, September 16, 2024
Bid/Issue Closing Date	Thursday, September 19, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, September 20, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, September 20, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, September 23, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, September 24, 2024

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) 'T' being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue

shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Book Running Lead Manager.

Pursuant to the terms of the Underwriting Agreement dated July 25, 2024 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
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 98196 62664 / 701 625 1158 **Facsimile:** N.A. **E-mail:** contact@cumulativecapital.group **Website:** www.cumulativecapital.group **Investor grievance:** investor@cumulativecapital.group **Contact Person:** Swapnilsagar Vithalani / Parin Dhanesha **SEBI Registration Number:** INM000013129	27,99,000	[●]	100

**Includes 1,40,400 Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated July 25, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	**Shree Bahubali Stock Broking Limited**
Address	12, India Exchange Place, 3rd Floor, Jute House,Kolkata – 700 001, West Bengal, India.
Telephone	+91 995 860 8968
Website	www.bahubali.in
Email	bahubali10@yahoo.com
Contact Person	Shresth Jain
SEBI Registration Number	INZ000103838
CIN	U17125WB1994PLC210459

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated July 25, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Shree Bahubali Stock Broking Limited, registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 1,40,400 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 1,40,400 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
11. **Risk containment measures and monitoring for Market Maker**: EMERGE Platform of National Stock Exchange

of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
    a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / National Stock Exchange of India Limited from time to time.

CAPITAL STRUCTURE

The share capital of our Company as on date of this Red Herring Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A.	**Authorised Share Capital out of which:**		
	1,20,00,000 Equity Shares having face value of ₹ 10/- each	1,200.00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue out of which**		
	76,07,663 Equity Shares having face value of ₹ 10/- each	760.76	
C.	**Present Issue in terms of this Red Herring Prospectus[(1)]**		
	Issue of upto 27,99,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share	[•]	[•]
D.	**Paid-up Share Capital after the Issue**		
	1,04,06,663 Equity Shares of ₹ 10/- each	1,040.67	
E.	**Securities Premium Account**		
	Before the Issue	831.35	
	After the Issue	[•]	

[(1)] The present Issue has been authorized pursuant to a resolution of our Board dated June 12, 2024 and pursuant to a special resolution of our Shareholders passed in an Extraordinary General Meeting dated June 18, 2024 under Section 62(1)(c) of the Companies Act, 2013.

[(2)] Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹ 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten thousand only) Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
May 19, 2015	₹ 1,00,000 divided into ₹ 10,000 equity shares of ₹ 10	₹ 10,00,000 divided into ₹ 1,00,000 equity shares ₹ 10	EGM
February 23, 2024	₹ 10,00,000 divided into ₹ 1,00,000 equity shares of ₹ 10	₹ 12,00,00,000/- divided into ₹ 1,20,00,000 Equity Shares of ₹ 10 each.	EGM

NOTES TO THE CAPITAL STRUCTURE

1) **Share Capital History of our Company:**

Equity Share Capital

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid - up Capital (₹)
On Incorporation*	10,000	10	10	Cash	Subscription to Memorandum of Association [(1)]	10,000	1,00,000
July 07, 2015	90,000	10	10	Cash	Private Placement[(2)]	1,00,000	10,00,000
March 1, 2024	1,00,000	10	100	Cash	Rights Issue in the ratio of one (1) new Equity Shares for every one (1) Equity Share held on February 23, 2024 [(3)]	2,00,000	20,00,000
March 05, 2024	68,00,000	10	N.A.	Consideration other than cash	Bonus Issue in the ratio of thirty four (34) bonus shares for every one (1) Equity Shares held on March 1, 2023[(4)]	70,00,000	7,00,00,000
April 25, 2024	6,07,663	10	132	Cash	Preferential Allotment[(5)]	76,07,663	7,60,76,630

**The MoA of our Company was signed on February 11, 2013. However, our Company was incorporated on March 21, 2013.*

(1) Subscription to MOA of our Company, by Kivar Holdings Private Limited (through Subash Menon) (7,000), Radhika Subash (2,000), and Sudeesh Yezhuvath (1,000).

(2) Private placement of 90,000 Equity Shares to Pelatro LLC

(3) Rights issue of 1,00,000 Equity Shares to Kiran Menon (12,177); Varun Menon (12,177); Sudeesh Yezhuvath (36,121); Ravi Shanmugham (7,000); Baunwert Advisors Private Limited (3,000); Salim Govani (3,000); Arun Kumar K (7,100); Pramod KP (2,150); P T George (1,300); Arun R (1,300); Rijul Jacob (1,300); Bijay Ghosh (2,650); Adarsha B (1,900); Raghu Nagaraj Shetty (1,300); Sham Ummer Kallarakkal (2,200); Rajini Satish Dixit (560); Muralidhara Innanje Mithanthaya (150); Hareesha B N (230); Suraj Kumar B (50); Sridhar K P (35); Sunil Kumar S (100); Jeetendra (55); Naziya Tayaba (50); Nithin Vishwa M V (230); Mohana Prabhu G (35); N Karthick (285); Dheeraj Keshava (110); Natasha Ramesh Shetty (70); Sharat G Hegde (485); Vinay H N (115); Najmal Karuppam Veettil (240); Soorej M V (230); Utpal Ranjan (620); Afsha Banu I (70); Rajnish Kumar (175); Shruthi Srikantaprasad (70); Anuradha (1,100); D V Prasad (130); and K R Girish (130).

(4) Bonus issue of 68,00,000 Equity Shares in the ratio of 34:1 to Kiran Menon (21,14,018); Varun Menon (21,14,018); Sudeesh Yezhuvath (12,28,114); Ravi Shanmugham (2,38,000); Baunwert Advisors Private Limited (1,02,000); Salim Govani (1,02,000); Arun Kumar K (2,41,400); Pramod KP (73,100); P T George (44,200); Arun R (44,200); Rijul Jacob (44,200); Bijay Ghosh (90,100); Adarsha B (64,600); Raghu Nagaraj Setty (44,200); Sham Ummer Kallarakkal (74,800); Rajini Satish Dixit (19,040); Muralidhara Innanje Mithanthaya (5,100); Hareesha B N (7,820); Suraj Kumar B (1,700); Sridhar K P (1,190); Sunil Kumar S (3,400); Jeetendra (1,870); Naziya Tayaba (1,700); Nithin Vishwa M V (7,820); Mohana Prabhu G (1,190); N Karthick (9,690); Dheeraj Keshava (3,740); Natasha Ramesh Shetty (2,380); Sharat G Hegde (16,490); Vinay H N (3,910); Najmal

Karuppam Veettil (8,160); Soorej M V (7,820); Utpal Ranjan (21,080); Afsha Banu I (2,380); Rajnish Kumar (5,950); Shruthi Srikantaprasad (2,380); Anuradha (37,400); D V Prasad (4,420); and K R Girish (4,420).

(5) *Preferential allotment of 6,07,663 Equity shares to Pramod Konandur Prabhakar (3,360), George Puriyankarimbal Thomas (2,032), Arun Rajagopalan Nair (900), Riju Jacob (900), Bijay Ghosh (4,142), Babanna Adarsha (900), Raghu Nagaraj Setty (2,032), Sham Ummer Kallarakkal (900), Rajini S Dixit (875), Muralidhara I M (234), Basavanapalya Nagaraja Hareesha (6,300), K P Sridhar (55), Mavanur Vishwanath Nithin Vishwa (6,480), N Karthick (445), Dheeraj K (172), Natasha Ramesh Shetty (109), Sharat G Hegde (758), Holenarsipura Nagaraj Vinay (180), Najmal Karuppam Veettil (6,300), Utpal Ranjan (969), Ranvir R Shah (18,940), Pratham R Shah (18,940), Naveen Kumar Jain (11,500), Tejas Vidyadhara Rao Sethi (6,825), Vinod Sethi HUF (23,500), Sethi Funds Management Private Limited (7,575), Jesh Krishna Murthy (18,940), Narayanlal Mishrilal Sarada holding in the capacity of Partner of Vitamin M Securities (75,800), Anil Bhavanji Shah (38,000), Vijay C Shah (7,600), Kishan Gopal Mohta (1,33,000), Anirudh Mohta (1,33,000), Aditya Sood (76,000).*

We confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.

2) **Preference Share capital history of our Company**

Our Company does not have any preference share capital as on the date of this Red Herring Prospectus.

3) **Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:**

Except as set out below we have not issued equity shares for consideration other than cash:

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
March 05, 2024	68,00,000	10	N.A.	Bonus Issue in the ratio of 34:1 authorised by our Board, pursuant to a resolution passed at its meeting held on March 1, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on March 5, 2024(1)	Nil	Bonus issued out of free reserves.

(1) *Bonus issue of 68,00,000 Equity Shares in the ratio of 34:1 to Kiran Menon (21,14,018); Varun Menon (21,14,018); Sudeesh Yezhuvath (12,28,114); Ravi Shanmugham (2,38,000); Baunwert Advisors Private Limited (1,02,000); Salim Govani (1,02,000); Arun Kumar K (2,41,400); Pramod KP (73,100); P T George (44,200); Arun R (44,200); Rijul Jacob (44,200); Bijay Ghosh (90,100); Adarsha B (64,600); Raghu Nagaraj Setty (44,200); Sham Ummer Kallarakkal (74,800); Rajini Satish Dixit (19,040); Muralidhara Innanje Mithanthaya (5,100); Hareesha B N (7,820); Suraj Kumar B (1,700); Sridhar K P (1,190); Sunil Kumar S (3,400); Jeetendra (1,870); Naziya Tayaba (1,700); Nithin Vishwa M V (7,820); Mohana Prabhu G (1,190); N Karthick (9,690); Dheeraj Keshava (3,740); Natasha Ramesh Shetty (2,380); Sharat G Hegde (16,490); Vinay H N (3,910); Najmal Karuppam Veettil (8,160); Soorej M V (7,820); Utpal Ranjan (21,080); Afsha Banu I (2,380); Rajnish Kumar (5,950); Shruthi Srikantaprasad (2,380); Anuradha (37,400); D V Prasad (4,420); and K R Girish (4,420).*

4) As of date of this Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

5) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

6) Except as disclosed below, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Red Herring Prospectus:

Date of Allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefit accrued to Promoters and Promoter Group	Reason for Issue
March 1, 2024	Rights Issue in the ratio of one (1) new Equity Shares for every one (1) Equity Share held on February 23, 2024[(3)]	1,00,000	10	100	Sudeesh Yezhuvath, Kiran Menon and Varun Menon, the Promoters of our Company were also allotted Equity Shares pursuant to the issue.	To augment the capital base and to meet the long-term financial requirements of the Company.
April 25, 2024	Preferential Allotment	6,07,663	10	132	Promoters were not allotted any shares.	For furthering the business operations of the Company

7) **Shareholding Pattern of our Company**

The table below represents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	3	55,76,625	-	-	55,76,625	73.31	55,76,625	-	73.31	-	-	-	-	-	-	55,76,625
(B)	Public	87	20,31,038	-	-	20,31,038	26.69	20,31,038	-	26.69	-	-	-	-	-	-	18,39,763
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		90	76,07,663	-	-	76,07,663	100	76,07,663	-	100	-	-	-	-	-	-	74,16,388

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters are in dematerialized form. As on date of this Red Herring Prospectus, the members of our Promoter Group do not hold any shareholding in our Company.

8) **Other details of shareholding of our Company:**

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Kiran Menon	21,76,195	28.61
2.	Varun Menon	21,36,195	28.08
3.	Sudeesh Yezhuvath	12,64,235	16.62
4.	Arun Kumar Krishna	2,48,500	3.27
5.	Shanmugam Ravi	2,45,000	3.22
6.	Salim Pyarli Govani	1,05,000	1.38
7.	Baunwert Advisors Private Limited	1,05,000	1.38
8.	Bijay Ghosh	96,892	1.27
9.	Pramod Konandur Prabhakar	78,610	1.03
10.	Sham Ummer Kallarakkal	77,900	1.02
11.	Aditya Sood	76,000	1.00
Total		**66,09,527**	**86.88**

b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Kiran Menon	21,76,195	28.61
2.	Varun Menon	21,36,195	28.08
3.	Sudeesh Yezhuvath	12,64,235	16.62
4.	Arun Kumar Krishna	2,48,500	3.27
5.	Shanmugam Ravi	2,45,000	3.22
6.	Salim Pyarli Govani	1,05,000	1.38
7.	Baunwert Advisors Private Limited	1,05,000	1.38
8.	Bijay Ghosh	96,892	1.27
9.	Pramod Konandur Prabhakar	78,610	1.03
10.	Sham Ummer Kallarakkal	77,900	1.02
11.	Aditya Sood	76,000	1.00
Total		**66,09,527**	**86.88**

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to pre – issue Equity Share Capital as of the date indicated
1.	Pelatro Limited UK	99,999	100
2.	Anuradha	1	Negligible
Total		**1,00,000**	**100**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to pre – issue Equity Share Capital as of the date indicated
1.	Pelatro Limited UK	99,999	100
2.	Anuradha	1	Negligible
Total		**1,00,000**	**100**

e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Red Herring Prospectus.

9) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

10) **Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoters:

Kiran Menon

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
October 01, 2014	Transfer from Radhika Subash	Cash	9,000	10	10	0.12	0.09
December 07, 2016	Transfer from M/s. Pelatro LLC	Cash	32,000	10	10	0.42	0.31
December 10, 2014	Transfer to Sudeesh Yezhuvath	Cash	(1,000)	10	10	(0.01)	-0.01
July 1, 2017	Transfer to Sandhya Menon P	Cash	(40,000)	10	10	(0.53)	-0.38
February 07, 2024	Transfer from Pelatro Limited (UK)	Cash	50,000	10	210	0.66	0.48
March 01, 2024	Rights Issue in the ratio of one (1) new Equity Shares for every one (1) Equity Share held on February 23, 2024	Cash	12,177	10	100	0.16	0.12
March 05, 2024	Bonus Issue in the ratio of thirty four (34) bonus shares for every one (1) Equity Shares held on March 1, 2023	Consideration other than cash	21,14,018	10	NA	27.79	20.31
		Total	**21,76,195**			**28.61**	**20.91**

Varun Menon

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	% of Pre-Issue Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital
December 07, 2016	Transfer from M/s. Pelatro LLC	Cash	40,000	10	10	0.53	0.38
July 1, 2017	Transfer to Suresh Yezhuvath	Cash	(40,000)	10	10	(0.53)	-0.38
February 07, 2024	Transfer from Pelatro Limited (UK)	Cash	49,999	10	210	0.66	0.48
February 07, 2024	Transfer from Anuradha	Cash	1	10	210	0.00	0.00
March 01, 2024	Rights Issue in the ratio of one (1) new Equity Shares for every one (1) Equity Share held on February 23, 2024	Cash	12,177	10	100	0.16	0.12
March 05, 2024	Bonus Issue in the ratio of thirty four (34) bonus shares for every one (1) Equity Shares held on March 1, 2023	Consideration other than cash	21,14,018	10	NA	27.79	20.31
May 1, 2024	Transfer to Padmaja P	Cash	(40,000)	10	132	(0.53)	-0.38
		Total	**21,36,195**			**28.08**	**20.53**

Sudeesh Yezhuvath

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	% of Pre-Issue Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital
March 21, 2013	Subscription to Memorandum of Association	Cash	1,000	10	10	0.01	0.01
December 10, 2014	Transfer from Kiran Menon	Cash	1,000	10	10	0.01	0.01
December 07, 2016	Transfer from M/s. Pelatro LLC	Cash	18,000	10	10	0.24	0.17
July 1, 2017	Transfer to Sandhya Menon P	Cash	(20,000)	10	10	(0.26)	-0.19
March 01, 2024	Rights Issue in the ratio of one (1) new Equity Shares for every one (1) Equity Share held on February 23, 2024	Cash	36,121	10	100	0.47	0.35
March 05, 2024	Bonus Issue in the ratio of thirty four (34) bonus shares for every one (1) Equity Shares held on March 1, 2023	Consideration other than cash	12,28,114	10	NA	16.14	11.80

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	% of Pre-Issue Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital
		Total	**12,64,235**			**16.62**	**12.15**

Since the incorporation of our Company, our Promoter, Subash Menon has never held any shareholding in our Company.

11) As on the date of this Red Herring Prospectus, the Company has Ninety (90) shareholders.

12) The details of the Shareholding of the Promoters and members of the Promoter Group as on the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Offer		Post - Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital
Promoters					
1.	Kiran Menon	21,76,195	28.61	21,76,195	20.91
2.	Varun Menon	21,36,195	28.08	21,36,195	20.53
3.	Sudeesh Yezhuvath	12,64,235	16.62	12,64,235	12.15
Total		**55,76,625**	**73.31**	**55,76,625**	**53.59**

As on date of this Red Herring Prospectus, Subash Menon and the members of our Promoter Group do not hold any shareholding in our Company.

13) Except as disclosed in "-*Shareholding of our Promoters*", our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Red Herring Prospectus is filed with Stock Exchange.

14) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of this Red Herring Prospectus.

15) **Promoters' Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Baisi of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Offer paid-up capital	Period of lock-in
Kiran Menon							
11,00,000	Bonus	March 05, 2024	10	Nil	Other than Cash	10.57	3 Years
Varun Menon							
10,00,000	Bonus	March 05, 2024	10	Nil	Other than Cash	9.61	3 Years

***** *Subject to finalisation of Basis of Allotment.*
(1)For a period of three years from the date of allotment.
(2)All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see **"*Shareholding of our Promoters*"** on page 82.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Red Herring Prospectus till the date of commencement of lock in period as stated in this Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

16) None of the investors of our Company are not directly/indirectly related with Book Running Lead Manager and their associates.

17) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

18) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

19) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.

20) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

21) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

22) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.

23) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

24) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

25) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

26) As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

27) Our Promoters and the members of our Promoter Group will not participate in the Issue.

28) The details of Equity Shares of our Company held by our Directors, Key Management Personnel and Senior Management Personnel have been disclosed in the chapter titled "*Our Management*" on page 171 of this Red Herring Prospectus.

29) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

30) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled **"Issue Procedure"** beginning on page 299 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

31) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

32) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

33) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

34) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

35) As on date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

OBJECTS OF THE ISSUE

The issue consists of fresh issue of up to 27,99,000 equity shares of our company at an issue price of ₹ [●] per equity share. We intend to utilize the proceeds of the issue to meet the following objects:

1. Funding capital expenditure requirement of our company towards;
   Purchase & Installation of IT equipment, computer hardware, server and other ancillary equipment
2. Investment in our subsidiary;
3. Funding working capital needs of our company;
4. General corporate purposes.

(Collectively referred as the "Objects")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company's brand name. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	**Amount (₹ in lakhs)**
Funding capital expenditure requirement of our company	1,011.56
Investment in our subsidiary	1,000.00
Funding working capital needs of our company	1,500.00
General corporate purposes	[●]
Net proceeds	[●]

Schedule of implementation, requirement of funds and utilization of net proceeds

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakhs)

Particulars	**Total estimated cost**	**Amount to be financed from Net Proceeds**	**Estimated utilization of Net Proceeds in FY 2025**	**Estimated utilization of Net Proceeds in FY 2026**
Funding capital expenditure requirement of our company;	1,011.56	1,011.56	1,011.56	-
Investment in our subsidiaries	1,000.00	1,000.00	1,000.00	-
Funding working capital needs of our company	1,500.00	1,500.00	500.00	1,000.00
General corporate purposes*	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

** Amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the issue*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. However,

such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Net Proceeds in accordance with the SEBI ICDR Regulations

Means of finance

Since the entire fund requirement of ₹ [●] lakhs will be met from the Net Proceeds hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects of the Issue

1. Funding capital expenditure requirement of our company

Pelatro Limited is a global technology business and have developed a comprehensive Customer Engagement Platform, i.e. mViva that empowers customer-centric interactions between enterprises or brands and its end users. Our platform empowers enterprises to understand the behaviour and needs of their customers deeply with a view to improve their engagement with the end user and to enhance their engagement with end users. Our Customer Engagement Platform mViva collects and processes large data for each enterprise on a daily basis across almost a billion consumers in 30 countries. Our mViva platform helps enterprises undertake marketing operations on their end users through behavioural analysis of their end users. Our platform provides end-to-end capability and experience starting with collection of data, analysis, intelligence gathering, audience selection, configuration, execution and reporting. The entire approach of our platform is customer-centric in nature. This approach, coupled with advanced technology and unique features. In addition to that, mViva is a very user friendly platform that has been built for marketers who may not be tech savvy. It empowers the marketers to innovate and constantly push the envelope on customer engagement. mViva's extensive capabilities enable marketers to orchestrate elaborate journeys over the entire life cycle of their end use customers. The platform is capable of weaving micro journeys into long term journeys thereby leveraging the intelligence gleaned on specific consumer behaviour along the way.

The Company develops software which is used by large telecom operators with tens of millions and even hundreds of millions of subscribers. Such large numbers of subscribers generate large amounts of data in real time and the Company's software should be capable of handling such loads which run into tens of billions of transactions a day. Currently, the Company is managing with a development and testbed set up which can simulate about 10 million subscribers. For this, the Company has about 10 rack servers and related equipment like switches. Given the increasing complexity and criticality of the software provided by the Company to large telcos, it is important to have a development and test computing environment which can simulate at least 50 to 60 million subscribers. This calls for a much larger environment with another 40 to 45 rack servers and related equipment.

Existing capabilities of the Company in terms of servers and test bed:

- 2 Dell Switch S4112F, 12 x 10GbE SFP+, 3 x 100GbE QSFP28, IO to FAN, 2 x AC PSU
- 10 no of Dell Power Edge R660xs Rack Server
- VMware Software license for Dell R660Xs Server (2 Socket Each Processor 24 Core x 2 total 58 Core Processor VMWare License)
- ATEN - CL5716N - 16-Port PS/2-USB VGA Single Rail LCD KVM Switch
- 42U Server RACK - Make: Neetrack - 42U Rack Frame/600X1000/Steel/NRS/ CKD Assembled/Casters Type 3
- Ancillary equipment to ensure smooth functioning of these infrastructure including cables, fittings, racks, air conditioners

Our company proposes to utilise an amount of upto ₹ 1011.56 lakhs from net proceeds towards purchase & installation of IT equipment, computer hardware, server and other ancillary equipment.

Details of Purchase & Installation of IT equipment, computer hardware, server and other ancillary equipment for our Bangalore office is as follows:

Sr. no.	Date of quotation	Description & quotation reference number	Vendor	Unit / quantity	Amount per unit / quantity (₹ in lakhs)	Total amount (₹ in lakhs)	Validity
1.	June 11, 2024	Dell Latitude 3440 Intel Core- I7-1335U -13th Gen / 32GB DDR4 /M.2 1TB PCIE NVME SSD / WIN 11 PRO / 14" FHD Display with Webcam /Finger Print / Wifi-BT/ Backlight Keybaord / 3Yrs onsite + ADP Warranty / Backpack Quotation No: OCS/QT/100551/ AL/2024-2025	Orange Computer Services	100.00	0.96	96.00	December 10, 2024
2.	June 11, 2024	Dell Latitude 5440 Intel Core- I7-1365U –Vpro -13th Gen / 32GB DDR4 /M.2 1TB PCIE NVME SSD / WIN 11 PRO / 14" FHD Display with Webcam /Finger Print / Wifi-BT/ Backlight Keybaord / 3Yrs onsite + ADP Warranty / Backpack Quotation No: OCS/QT/100551/ AL/2024-2025	Orange Computer Services	100.00	1.075	107.50	December 10, 2024
3.	June 11, 2024	Dell Switch S4112F, 12 x 10GbE SFP+, 3 x 100GbE QSFP28, IO to FAN, 2 x AC PSU Quotation No: OCS/QT/100553/ AL/2024-2025	Orange Computer Services	10.00	6.98	69.80	December 10, 2024
4.	June 11, 2024	Dell Power Edge R660xs Rack Server Quotation No: OCS/QT/100550/ AL/2024-2025	Orange Computer Services	41.00	13.29	544.89	December 10, 2024
5.	June 11, 2024	VMware Software license for Dell R660Xs Server (2 Socket	Orange Computer Services	41.00	4.10	168.10	December 10, 2024

Sr. no.	Date of quotation	Description & quotation reference number	Vendor	Unit / quantity	Amount per unit / quantity (₹ in lakhs)	Total amount (₹ in lakhs)	Validity
		Each Processor 24 Core x 2 total 58 Core Processor VMWare Licence) Quotation No: OCS/QT/100550/ AL/2024-2025					
6.	June 11, 2024	ATEN - CL5716N - 16-Port PS/2-USB VGA Single Rail LCD KVM Switch Quotation No: OCS/QT/100552/ AL/2024-2025	Orange Computer Services	10.00	1.66	16.57	December 10, 2024
7.	June 10, 2024	42U Server RACK - Make: Neetrack - 42U Rack Frame/600X1000/Steel/NRS/ CKD Assembled/Casters Type 3 Quotation No: OCS/QT/100552/ AL/2024-2025	Orange Computer Services	10.00	0.55	5.50	December 10, 2024
8.	June 10, 2024	10Meter CAT6A Patch Cables Quotation No: OCS/QT/100552/ AL/2024-2025	Orange Computer Services	150.00	0.015	2.25	December 09, 2024
9.	June 10, 2024	3Meter CAT6A Patch Cables Quotation No: OCS/QT/100552/ AL/2024-2025	Orange Computer Services	100.00	0.0095	0.95	December 09, 2024
Total						**1,011.56**	

Notes:

➢ We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The above costs is excluding taxes such as GST, TCS etc.

➢ The actual cost of procurement and actual supplier/dealer may vary.

➢ We are not acquiring any second hand hardware.

➢ All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment's or at the same costs.

➢ The hardware/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment's) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment's or utilities as required. Furthermore, if any surplus / deficit of the proceeds for meeting the total cost of machineries shall be used / adjusted in General Corporate Purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

➢ The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, etc. Such cost escalation would be met out of our internal accruals.

2. Investment in our subsidiary

Pelatro today operates extensively in Asia and Africa. We currently have a wholly owned subsidiary in Singapore under the name of Pelatro Pte. Ltd. In order to improve our efficiency, acquiring new customers, leverage our

existing customers and expand our offerings we further need to expand our team for which hiring and recruiting the intended manpower at different level will also require substantial investments. For details in relation to our expansion, please see "Our Business", beginning on page 127 of this Red Herring Prospectus.

Our Board, by way of resolution passed in its meeting dated June 18, 2024 noted the requirement for an amount upto Rs. 1,000 Lacs proposed to be incurred and utilized as expenditure towards expansion of business by investing in our subsidiary Pelatro Pte. Ltd.

The Company intends to invest in its current subsidiary Pelatro Pte. Ltd. Singapore so as to expand its sales and marketing capabilities. The objective is to step up these activities in order to win more contracts and record a higher growth. The Company has built a large clientele over the past few years and they are referenceable. Given the stature of the customers and the maturity of the products, the time is appropriate to take advantage of the growing opportunity. The investment through the Company's subsidiary in Singapore will be in three areas namely, employment of new sales personnel, travel for these personnel and participation in more trade shows.

In order for further organic growth outside India, we are required to hire skilled technical, sales, and business development personnel. The market for skilled employees in the IT industry in which our Company operates, is extremely competitive in both domestic and global markets, and the process of hiring such employees requires infusion of significant time and resources. Pursuant to the factors set out above, we intend to expand our capabilities in the overseas market and seek to hire more personnel to cater to existing and new customers in accordance with the rise in demands for our products across the world.

Further, the investment in the subsidiary will be in the form of equity or equity related instruments as may be decided by Management. As on date of the Red Herring Prospectus, the form of investment has not been decided. We believe that the said investment in our wholly owned subsidiaries will scale up our operations and brand presence which will be benefited to our company to build a strong team and to cater the prospective customers.

Investment in the subsidiary will be in the form as disclosed below:

a. Investment in Human Resources for onboarding new global customers, travel requirements to cater to multiple geographies and participation in trade shows

   We have been successful in augmenting our portfolio of solutions over time through continuous in-house product development, which we believe is a key differentiator of our business model. As of May 31, 2024, we had 296 employees, including 69 employees in our Development & Testing team, 36 employees in Implementation, 91 employees in support services and 42 employees in Business Consulting and Operations. Our commitment to innovation is evident as we consistently invest in both enhancing our existing solutions and developing new ones.

   The company currently has 4 sales and 1 marketing personnel. Out of these sales personnel, 1 is in Latin America, 2 in Middle East and Africa and 1 handles inside sales. The company plans to add 3 more personnel to oversee the enhanced sales and business development efforts to cover Asia Pacific, Europe, North America and South America. The current salary for the sales person in Latin America is USD 102,000. The salary in Europe and North America is expected to be around USD 1,50,000 and that in Asia Pacific will be USD 1,20,000. For the same, the Company has budgeted an average salary of USD 115,000 per sales person per year. The gestation period for a new sales person is about 2 – 2.5 years.

   Participation in trade shows is a key sales and marketing activity. Currently, the Company participates in 2 trade shows each year at an average cost of about INR 45.00 lakhs per trade show. The plan is to add 3 trade shows per year at an average cost per trade show of INR 40.00 Lakhs. The Company had spent ~INR 30.00 lakhs per person per annum towards travelling expense for each person. The same amount has been considered for the new sales personnel as well.

   Further, over the past few years, the Company has succeeded in developing a bouquet of products and in winning several customers for the same. Our products have been operating successfully with those customers. The next step in the growth of the Company is to win more customers. Towards that, the plan is to employ four (4) new sales people in the Subsidiary. The basis for the figures used is Company's own

data (for its current sales person in Latin America) and data provided by HR recruitment consultants in other geographies. Such addition in sales people is expected to result in new contracts thereby helping the Company to grow as per its plan.

- **Mode of Investment:** Equity or equity related instruments.
- **Benefit of Acquisition:** Ownership of intellectual property, increase in revenue, brand presence, to cater to the existing & prospective customers are the benefits that accrue to the Company. The Subsidiary owns the entire intellectual property for all the products sold and serviced by the Company. As it is critical to own the intellectual property, the Company felt it prudent to acquire Pelatro Pte. Ltd., Singapore to have full ownership and control over the intellectual property and the resultant patents. Further, in the past, the revenue of Pelatro Pte. Ltd., Singapore would not accrue to the Company. Consequent to the acquisition, all the revenue earned by the Subsidiary will naturally belong to the Company.
- **Business Model:** The business model of the Subsidiary is same as that of the Company
- **Capital Structure:** 100% owned by Pelatro Limited

The Financial data of Pelatro Pte Ltd for the past 3 years are as below:

Particulars	FY 2023	FY 2022	FY 2021
Revenue	6,007,168	4,651,537	4,177,862
Profit Before Tax	624,057	(848,337)	(975,597)
Tax	(11,402)	(420,565)	139,655
Profit After Tax (PAT)	612,655	(1,268,902)	(835,942)
PAT Margin	10.20%	(27.28)%	(20.00)%

Source: Audited financial statements of Pelatro Pte Ltd.

The Subsidiary, i.e. Pelatro Pte Ltd. develops, implements and supports the products of the Company. It has employed technical personnel in Philippines and Russia who perform all the technical activities like developing the software, implementing the software in the servers of the customers and supporting the software. Further, the Subsidiary has a contract with the Company wherein the latter develops, implements and support software on behalf of the former. All these activities have resulted in the Subsidiary owning the IP for all the products and also owning some patents. As on 31st March 2024, the Subsidiary employed 33 technical personnel for development, implementation and support of our software products.

In a product company like ours, the first activity is to develop a product or products and prepare the same for potential customers. This activity has been going on for the past few years with the result that the Company now has a set of products which have been implemented with various customers leading to referenceable customers and products. The next step in the growth of the business is to sell these products to as many customers as possible in a variety of countries. As the Company is now at this juncture, the investment required is more in sales and marketing and less in development of products. Hence, our decision to utilise some of the proceeds to engage additional sales people and to undertake an expanded set of marketing activities. That is why we are planning to recruit sales people in the Subsidiary to target Europe, Middle East, Africa, Asia and Latin America. We believe that these investments will bring in several new contracts in the years to come which will help us to grow in line with the expectations of the investors.

Our Company has participated in many trade shows. Participating in trade shows serves many purposes. Potential customers visit these trade shows to identify and start their evaluation process for products. Thus, trade shows help the Company to connect with potential customers who were otherwise unknown to the Company. It has been the Company's experience that every trade show results in several new leads. Some of these leads then get converted into opportunities over a period. Based on data available with the Company, every relevant trade show results in at least one new customer. While the cost to participate in a trade show is about Rs. 45 lakhs, the revenue from the new customer will be several times that amount. Thus, the cost-benefit analysis is in favour of participation. However, it is important to evaluate carefully and choose the appropriate trade show. The Company conducts the diligent process to identify the trade show to be participated in considering various relevant factors including type of visitors, participants and other stakeholders of the event.

Two examples of specific contracts won by participating in trade shows are given below:

The Company participated in Mobile World Congress, Barcelona in February 2023. Consequent to that, several new leads were generated, and meetings were set up in the subsequent months. While some of them are yet to mature, one large contract was won with a telco in Asia. The five-year value of that contract is Rs. 9.7 crores with the average annual amount being Rs. 1.94 crores. Similarly, the Company participated in Middle East Banking Innovation Summit, Dubai in May 2023. A contract with a bank in Africa valued at about Rs. 4.8 crores for five years i.e. Rs. 96 lakhs p.a. was won. The cost benefit analysis favouring the participation from the trade show can be observed from the above examples.

The breakup of the amount to be utilized from the net proceeds shall be as below:

(Amount in ₹)

Particulars	Fiscal 2025	Fiscal 2026
Salaries[(1)]	2,15,80,000	4,21,60,000
Travel and Trade show [(2)]	1,40,00,000	2,40,00,000
Total Rs.	**3,55,80,000**	**6,71,60,000**

Notes:

(1) The salaries are considered on an average based on the cost of salaries of the sales personnel in respective geographies based on the quotation received by our company from Infra-Tech Consultants on June 18, 2024. We have considered the estimates above for the budgetary purpose. The actual cost of the hiring, travelling and trade shows may vary.

(2) The travel & trade show estimates are based on the past experience of the Company

(3) The actual deployment of funds towards investment in Subsidiaries will depend on a number of factors, including the timing, nature, size and number of initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital.

3. Funding working capital needs of our company

The details of our company's working capital as of March 31, 2024, March 31, 2023, and March 31, 2022 and the source of funding, on the basis of Restated Financial Statements of our Company, as certified by our Statutory Auditors, through their certificate dated June 26, 2024, are provided in the table below:

Our business is working capital intensive as the major capital is invested in Debtors. The Company will meet the requirement to the extent of Rs. 1,500 Lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings at an appropriate time as per the requirement.

(₹ in lakhs)

Particulars	FY 2022 Audited	FY 2023 Audited	FY 2024 Audited	FY 2025 Projected	FY 2026 Projected
Current Assets (A)	**918.6**	**2,468.8**	**4,212.4**	**8,855.8**	**12,128.8**
Inventories	-	-	-	-	-
Investments (Current)	-	-	-	-	-
Trade receivables	*691.7*	*1,870.7*	*3,634.0*	*3,698.6*	*5,041.1*
Cash and cash equivalents **(C)**	*159.2*	*547.7*	*527.5*	*5,093.5*	*7,008.2*
Current tax assets (Net)	*30.6*	-	-	-	-
Other current assets	*37.2*	*50.5*	*50.9*	*63.6*	*79.5*
Current Liabilities (B)	**116.3**	**181.6**	**1,035.9**	**759.0**	**848.9**
Lease liabilities	-	*10.3*	*62.8*	*240.0*	*264.0*
Trade payables	*8.7*	*31.0*	*312.6*	*78.1*	*89.9*
Other financial liabilities	-	*10.3*	*62.8*	*240.0*	*264.0*
Other current liabilities	*107.5*	*99.8*	*432.1*	*151.2*	*173.9*
Provisions	-	*30.3*	*165.5*	*49.7*	*57.1*
Current tax liabilities (Net)	-	-	-	-	-

Particulars	FY 2022 Audited	FY 2023 Audited	FY 2024 Audited	FY 2025 Projected	FY 2026 Projected
Total Working Capital Requirement(A-B-C)	***643.2***	***1,739.5***	***2,649.0***	***3,003.2***	***4,271.7***
Funding Pattern					
Funding from Borrowings	512.9	1,347.9	1,867.6	1,867.6	1,867.6
Internal Accruals	130.3	391.7	781.4	635.6	1,404.2
IPO Proceeds				350.0	1,150.0

Assumption for working capital projections

Particulars (in days)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Current Assets					
Inventories	NA	NA	NA	NA	NA
Trade Receivables	~62	~139	~224	~150	~110
Current Liabilities					
Trade Payables - Expenses	~1	~3	~23	~5	~3

Justifications:

Particulars	Justification
Inventories	Not applicable
Trade Receivables	Our Company gives credit facility to its customers in the normal course of business. Our outstanding Trade Receivables (calculated as closing trade receivables divided by Net sales from operations over no. of days in reporting period i.e. 365 days) were ~62 days for Fiscal 2022, ~139 days for Fiscal 2023, ~224 days for Fiscal 2024. Going forward, as the business cycle will improve as we are coming out of the gestation period of our product, stabilized scenario and the long-term sustainable business relationship built with customers we are envisaging ~150 days in the Fiscal 2025 and ~110 days in the Fiscal 2026 considering a faster turnaround of receivables as we grow coupled with recurring and re-occcuring revenue cycle for our product.
Trade Payables	Being an IT Company, we do not have any creditors related to material purchase. However, above mentioned trade payable days are pertaining to only expenses which are provided in the last month of a Fiscal.

4. General Corporate Purposes

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the gross proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net

proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lacs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses	**Estimated expenses(1) (in ₹ Lakhs)**	**As a % of the total estimated Issue expenses(1)**	**As a % of the total Gross Issue Proceeds(1)**
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	[●]	[●]	[●]
Marketing and Selling Commission and expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
- Listing fees	[●]	[●]	[●]
- SEBI and NSE processing fees	[●]	[●]	[●]
- Book Building software fees	[●]	[●]	[●]
- Other regulatory expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

*Portion for Retail Individual Bidders**	*0.10 % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*0.10 % of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE*

2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	*Rs. 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*Rs. 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Eligible Employees	*Rs. 10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

3) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Sponsor Bank – Axis Bank Limited	*Rs. 7 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

4) *Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for Retail Individual Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*0.10 % of the Amount Allotted* (plus applicable taxes)*

5) *The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds

Monitoring Utilization of Funds

Our Company has appointed CARE Ratings Limited for monitoring the utilization of the Gross Proceeds, in terms of Regulation 41 of the SEBI ICDR Regulations. Our audit committee and the monitoring agency will monitor the utilization of the Net Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilized in full.

Our Company will disclose the utilization of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such financial year as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilized.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the audit committee the uses and applications of the Gross Proceeds. The audit committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Further, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the audit committee.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company.

Further, pursuant to the issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoters, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares issued through the book building process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is [●] times of the face value.

Investors should read the following basis with the section titled *"Risk Factors"* and chapters titled *"Restated Financial Information"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Our Business"* beginning on page 28, 195, 256 and 127 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

1. In-house technology development and testing capabilities
2. Deep Domain Expertise
3. End to End Platform
4. Highly Referenceable Customers
5. Our platform has a prominent position in various markets, a high growth market with substantial barriers to entry.
6. Profitable, low-cost business model built on an asset light, automated and scalable platform
7. Growth driven, global customer base
8. Patented Technology
9. Experienced and dedicated Key Management Personnel, who are ably supported by our other employees

For further details, please refer to the paragraph titled "Our Competitive Strengths" in the section titled "Our Business" on page 127 of this Red Herring Prospectus.

Quantitative factors

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Ind AS. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings Per Share (EPS)[#]:

Financial Year	Basic & Diluted EPS (in ₹) (Standalone)	Basic & Diluted EPS (in ₹)* (Consolidated)	Weights
March 31, 2024	14.26	(5.15)	3
March 31, 2023	13.25	-	2
March 31, 2022	10.20	-	1
Weighted Average EPS	**13.25**	**(5.15)**	

**Consolidated Basic & Diluted EPS is not multiplied by weights as its available for only March 31, 2024*
#Source: Restated Financial Statements

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.*
2. *Basic and diluted EPS are based on the Restated Financial Statement.*
3. *The face value of each Equity Share is ₹10.*

4. *Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares during the respective year/period.;*
5. *The figures disclosed above are based on the Restated Financial Statements.*

2. Price/Earning (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on Basic EPS for Financial Year 2024	[●]	[●]
P/E ratio based on Diluted EPS for Financial Year 2024	[●]	[●]

**To be updated at Prospectus stage.*
Note: Price / earning (P/E) ratio is computed by dividing the price per share by earnings per share

Industry Peer Group P/E ratio

We believe that there are no listed entities in India, the business portfolio of which is comparable with our business.

Particulars	Industry P/E (Number of times)
Industry	
Highest	NA
Lowest	NA
Average	NA

**Industry Peer Group P/E Ratio is not available as our peer group company is not listed on the stock exchange.*

3. Return on Net Worth(RONW)[#]:

Derived from restated financial statements:

Financial Years	Return on Net Worth (RONW) (Standalone)	Return on Net Worth (RONW)* (Consolidated)	Weights
March 31, 2024	27.86	(15.48)	3
March 31, 2023	35.02	-	2
March 31, 2022	41.71	-	1
Weighted Average RONW	**32.56**	**(15.48)**	

**Consolidated RONW is not multiplied by weights as its available for only March 31, 2024*
#Source: Restated Financial Statements
Notes:
a. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.
b. The figures disclosed above are based on the Restated Financial Statements of our Company.
c. Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the holding company/ net worth at the end of the year/ period.
d. Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)

4. Net Asset Value (NAV) per Equity Share (face value of ₹10 each)

Net Asset Value per Equity Share derived from the Restated Financial Statements:

Particulars	Amount (₹)
Net Asset Value per Equity Share as of March 31, 2024 (Consolidated)	17.18
Net Asset Value per Equity Share as of March 31, 2024 (Standalone)	27.76

Net Asset Value per Equity Share as of March 31, 2023 (Standalone)	37.85
Net Asset Value per Equity Share as of March 31, 2022 (Standalone)	24.45
After completion of the Issue	
(i) At Floor Price	[●]
(ii) At Cap Price	[●]
Issue Price per equity share	[●]

Notes:

1. *Net Asset Value per Equity Share is calculated as total equity divided by weighted average number of equity shares outstanding during the respective year/period.*

5. Comparison with industry peers:

There are no listed companies in India or abroad whose business portfolio is comparable with that of our business and comparable to our scale of operations. Hence, it is not possible to provide an industry comparison in relation to our Company.

6. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.
Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for the Key Performance Indicators:

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its available shareholders' funds
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
Interest Coverage Ratio	Interest coverage is a financial metric that assesses a company's ability to meet its interest payments on outstanding debt.
Days Working Capital	Days Working Capital is a financial metric that measures the average number of days it takes for a company to convert its working capital into revenue.

See "*Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Our Business*" on page 255 and 127 respectively of this Red Herring Prospectus.

Key Performance Indicators of our Company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 26, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by Statutory Auditor, by their certificate dated June 26, 2024.

Financial Metrics	**As of and for the Fiscal**		
	2024*	**2023**	**2022**
Revenue From operations (₹ in Lakhs)	5,499.22	4,898.23	4,075.47
Total revenue (₹ in Lakhs)	5,536.53	4,905.08	4,088.01
EBITDA (₹ in Lakhs)	311.15	876.73	719.49
EBITDA Margin (%)	5.66	17.90	17.65
Profit after tax (₹ in Lakhs)	(195.62)	463.89	357.03
PAT Margin (%)	(3.56)	9.47	8.76
Return on Equity (ROE) (%)	(15.48)	42.54	52.09
Debt To Equity Ratio	1.55	1.02	0.60
Interest Coverage Ratio	1.01	32.42	19.86
Return on Capital Employed (ROCE) (%)	3.85%	23.37	41.59
Current Ratio	1.04	10.11	7.37
Net Capital Turnover Ratio	46.44	2.20	5.13

***Consolidated Figures are on the basis of a full year of 12 months for Pelatro India and from January 08, 2024 to March 31, 2024 for Pelatro Singapore and hence are not comparable. Refer to Proforma Consolidated Profit and Loss account for a full year consolidation impact.*

Notes:

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

b) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.

c) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

d) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.

e) Return on equity (RoE) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.

f) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).

g) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBID by interest cost payment.*

h) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.*

i) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

j) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and iscalculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*

See *"Management Discussion and Analysis of Financial Position and Results of Operations"* on page 256 for the reconciliation and the manner of calculation of our key financial performance indicators.

7. Weighted average cost of acquisition ("WACA"), floor price and cap price:

a) Primary Transactions:

Price per share of Issuer Company based on primary / new issue of shares, excluding issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration
March 01, 2024	1,00,000	10	100	Rights Issue	Cash	1,00,00,000
March 05, 2024	68,00,000	10	NA	Bonus Issue	Other than Cash	NIL
April 25, 2024	6,07,663	10	132	Preferential Allotment	Cash	8,02,11,516
Weighted average cost of acquisition (WACA)						**12.02**

b) Secondary Acquisition:

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Secondary Transactions").

c) Price per share based on the last five secondary transactions;

Since there are transactions to report to under (b) above therefore, information based on last 5 secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the

transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is disclosed as under:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	% of pre Issue paid up share capital on fully diluted basis	Face value (₹)	Issue Price (₹)	Nature of Consideration	Total Consideration
February 07, 2024	Pelatro Limited UK	Kiran Menon	50,000	0.66%	10	210	Cash	1,05,00,000
February 07, 2024	Pelatro Limited UK	Varun Menon	49,999	0.66%	10	210	Cash	1,04,99,790
February 07, 2024	Anuradha	Varun Menon	1	0.00	10	210	Cash	210
May 01, 2024	Varun Menon	Padmaja P	40,000	0.53%	10	132	Cash	52,80,000
Total			**1,40,000**					**2,62,80,000**
Weighted average cost of acquisition (WACA) (in ₹ per Equity Share) is ₹ 187.71/- per Equity Share								

Weighted average cost of acquisition, Floor Price and Cap Price

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹ [●]	₹ [●]
Weighted average cost of acquisition (WACA) of Primary issuances as per (a)	12.02	[●]	[●]
Weighted average cost of acquisition (WACA) of secondary transactions as per (b)	NA	[●]	[●]
Weighted average cost of acquisition (WACA) of secondary transactions as per (c)	187.71	[●]	[●]

8. Justification for Basis of Issue Price

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for year ended March 31, 2024, March 31, 2023 and March 31, 2022.

[●]*

*To be included upon finalization of Price Band

9. The Issue Price is [●] times of the Face Value of the Equity Shares.

The issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should readthe above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial*

Position and Results of Operations" and "*Financial Information*" on pages 28,127,256 and 195, respectively, to have a more informed view. The trading price of the Equity Shares could declinedue to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of possible special tax benefits available to the Company, Subsidiary and its Shareholders

To,

The Board of Directors
Pelatro Limited [formerly known as Pelatro Private Limited],
No.403, 7th A Main,
1st Block, HRBR Layout,
Bangalore-560043, India.

Dear Sir(s):

Sub: Proposed initial public offering of upto 27,99,000 equity shares of ₹ 10 each (the "Equity Shares") of PELATRO LIMITED (formerly known as Pelaro Private Limited) (the "Company" and such offering, the "Issue")

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('**Act**'), as amended by the Finance Act, 2024 i.e. applicable for FY 2024-25 and AY 2025-26, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in this Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Yours sincerely,

For GNANOBA & BHAT
Chartered Accountants
ICAI Firm Registration No.: 000939S

PHALGUNA B N
Partner
Membership No: **226032**.
UDIN : 24226032BKAGXZ9127

Place: Bangalore
Date: June 26, 2024

CC:
Book Running Lead Manager,
Cumulative Capital Private Limited
SEBI Registration No.: INM000013129
321, 3rd Floor, C Wing,
215, Atrium Co Op Premises,
Andheri Kurla Road, Hanuman Nagar,
Andheri (E), Mumbai – 400093
Maharashtra, India

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2024 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. **SPECIAL DIRECT TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**

Outlined below are the Possible Special Direct Tax benefits available to Pelatro Limited (formerly known as Pelatro Private Limited) (the 'Company') and its Shareholders under the Act as amended by the Finance Act, 2024 presently in force as applicable for the period 1 April 2024 to 31 March 2025.

I. Special direct tax benefits available to the Company

As per Section 2 of chapter II of Finance Act, 2024 (Rates of Income-tax), Income-tax shall be charged at the rates specified in Part III of the First Schedule. Since the Company's turnover was lesser than INR 400 crore in the Previous Year 2023-24, it will be liable to pay tax at the rate of 25% (plus applicable surcharge and health and education cess) on the total income for Assessment Year ('AY') 2025-26.

Further, following are the other benefits available to the Company:

- **Section 115BAA of the Act:**

  The Company has exercised one time option to opt for the provisions of Section 115BAA of the Act and pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) from Assessment Year 2021-22 onwards relevant to Financial Year 2020- 21. Such an option once exercised is applicable for subsequent assessment years. The Company understands and confirms that it will not be allowed to claim any of the following deductions/exemptions:

  i. Deduction under Section 10AA of the Act (deduction for units in Special Economic Zone);

  ii. Deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);

  iii. Deduction under Section 32AD, Section 33AB, or Section 33ABA of the Act (Investment allowance in respect of backward areas, Investment deposit account, site restoration fund);

  iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 of the Act (Expenditure on scientific research);

  v. Deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);

  vi. Deduction under Section 35CCD of the Act (Expenditure on skill development);

  vii. Deduction under any provisions of Chapter VI-A other than that under Section 80JJAA or Section 80M of the Act;

  viii. Deduction under Section 80LA of the Act other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the

Act;

ix. No set off of any loss brought forward or unabsorbed depreciation from any earlier assessment year(s), if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above; and

x. No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above.

Additionally, the provisions of Section 115JB of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply to the Company once the option under Section 115BAA of the Act, as specified under sub-section (5A) of Section 115JB of the Act. Further, the Company will not be allowed to carry forward and set off any credit under Section 115JAA of the Act, if any, commonly referred to as MAT credit.

- **Section 80M of the Act:**

  As per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its Shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant year. Since the Company has investments in India, it may avail the above-mentioned benefit under Section 80M of the Act.

- **Section 80JJAA of the Act:**

  Under Section 80JJAA of the Act, the Company is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of Section 80JJAA of the Act and furnishing requisite declaration in the prescribed form within the specified due date.

- **Section 35D of the Act:**

  As per the provisions of Section 35D of the Act, the Company may be entitled to amortize preliminary expenditure, being specific expenditure incurred in connection with the issue for public subscription or being other expenditure as prescribed under this Section. This is subject to the specified limit of 5% of the cost of the project or 5% of the capital employed in the business of the company, whichever is higher. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

II. SPECIAL DIRECT TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

Following are the benefits available to the Shareholders of the Company:

- Dividend income earned by the Shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate Shareholder, benefit of deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above).

- In case of the Shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be

restricted to 15%, irrespective of the amount of the dividend.

- Further, the Shareholders would be entitled to take credit of the Tax Deducted at Source, if any, by the Company against the taxes payable by them.

- As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity shares on which securities transaction tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 10% of such gains (without indexation). This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is worthwhile to note that tax shall be levied where aggregate capital gains exceed INR 1,00,000/- in a year.

- Further, the Finance Act, 2022 restricts surcharge to 15% in respect of long-term capital gain arising from any capital asset.

- As per Section 90(2) of the Act, non-resident Shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA'), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

- Further, any income by way of capital gains accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident Shareholders may be able to avail credit for any taxes paid by them in India, subject to the laws of the host country where such a Shareholder is tax resident

- **Section 115BAC of the Act:**

  Section 115BAC of the Act provides for the concessional tax regime to the Person being an Individual or Hindu Undivided Family or Association of Persons (other than a co-operative society), or Body of Individuals, whether incorporated or not, or an artificial juridical person. As per the said Section, income tax shall be computed as per rates mentioned in below table:

Sl No	Total Income	Rate of Tax
1	Upto INR 3,00,000/-	Nil
2	INR 3,00,001/- to INR 6,00,000/-	5%
3	INR 6,00,001/- to INR 9,00,000/-	10%
4	INR 9,00,001/- to INR 12,00,000/-	15%
5	INR 12,00,001/- to INR 15,00,000/-	20%
6	Above INR 15,00,000/-	30%

  The concessional tax regime is default tax regime for the abovementioned persons. However, the option to opt out of concessional tax regime and opt for old tax regime is available to the above class of taxpayers. The person willing to opt out shall exercise such option-

  i. on or before the due date specified under sub-section (1) of Section 139 of the Act for furnishing the return of income for the relevant assessment year in case of a person having income from business or profession, and such option once exercised shall apply to subsequent assessment years; However, option of old tax regime exercised can be withdrawn only once during a previous year other than the year in which it was exercised. Once withdrawn, the person shall never be eligible to exercise the option of old tax regime except where such person ceases to have any income from business or profession or;

  ii. along with the return of income to be furnished under sub-section (1) of Section 139 of the Act for the relevant assessment year, in case of a person not having income from business or profession.

  Under the concessional tax regime, the Person shall not be allowed to claim any of the following deductions/exemptions:

i. exemption or deduction under the provisions of clause (5) or clause (13A) or prescribed under clause (14) (other than those as may be prescribed for this purpose) or clause (17) or clause (32), of Section 10 of the Act;

ii. deduction under Section 10AA of the Act (deduction for units in Special Economic Zone);

iii. deduction under clause (ii) or clause (iii) of Section 16 of the Act;

iv. deduction under clause (b) of Section 24 [in respect of the property referred to in sub-section (2) of Section 23 of the Act]

v. deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);

vi. deduction under Section 32AD, Section 33AB, or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);

vii. deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) of Section 35 of the Act (Expenditure on scientific research);

viii. deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);

ix. deduction under any provisions of Chapter VI-A other than the provisions of sub-section (2) of Section 80CCD or sub-section (2) of Section 80CCH or section 80JJAA of the Act.

Notes:

1) These special direct tax benefits are dependent on the Company and/or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its Shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its Shareholders may or may not choose to fulfil.

2) The special direct tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3) The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India and the Company will be issuing equity shares.

4) The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that: i. the Company or its Shareholders will continue to obtain these benefits in future; ii. the conditions prescribed for availing the benefits have been/ would be met with; and iii. the revenue authorities/courts will concur with the view expressed herein.

5) This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

6) In respect of non-resident Shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

7) No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

Except as mentioned herein, there are no possible special tax benefits available to the company under Income

Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section is obtained or extracted from the independent report titled "Telecommunication and BFSI Customer Engagement Solutions Market" released in June, 2024, which is prepared and issued by Allied Market research ("AMR") against our engagement letter dated June 24, 2024 with Allied Analytics LLP and is commissioned for an agreed fee and paid for by the Company in connection with this Issue. "Unless specified otherwise, all information in this section has been derived from AMR Report. Allied Analytics LLP (Allied Market Research). in an independent and objective manner and it has taken reasonable care to ensure its accuracy and completeness. A copy of the AMR Report is available on the website of our Company. The data may have been re-classified by us for the purposes of presentation. Industry publications are also prepared on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in AMR Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. You should read the entire Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Restated Financial Statements" and related notes beginning on page 28 and 195 respectively of this Red Herring Prospectus.

Some information in this section also includes extracts from publicly available information, data and statistics and has been derived from various government publications, publicly available documents and industry sources. Neither we nor any other person connected with the Issue have verified the accuracy of such information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Red Hearing Prospectus including the information contained in the sections titled "Risk Factors" and "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation " and related notes beginning on page 28 and 17 of this Red Hearing Prospectus.

INTRODUCTION

The telecommunication and BFSI customer engagement solutions market was valued at $7,029.961 million in 2023 and is estimated to reach $16,125.378 million by 2033, exhibiting a CAGR of 8.4% from 2024 to 2033. The telecommunications and BFSI (banking, financial services, and insurance) customer engagement market encompasses a range of technologies, solutions, and strategies designed to enhance interactions between businesses in these sectors and their customers. Customer engagement refers to the process of building and nurturing relationships with customers through personalized, timely, and relevant interactions across various channels. In this market, engagement solutions include CRM (Customer Relationship Management) systems, AI driven chatbots, omnichannel communication platforms, analytics tools, and mobile applications, all aimed at improving customer satisfaction, loyalty, and lifetime value. In the telecommunications sector, customer engagement solutions focus on optimizing service delivery, support, and personalized marketing. These solutions leverage data analytics, AI, and machine learning to provide insights into customer behavior, predict service issues, and offer tailored recommendations. By integrating these technologies, telecom providers can enhance customer experiences, reduce churn rates, and drive revenue growth through upselling and cross selling opportunities. Key components include automated customer service platforms, real-time network monitoring, and personalized content delivery. In the BFSI sector, customer engagement solutions are crucial for delivering seamless and secure banking, financial, and insurance services. These solutions facilitate personalized financial advice, fraud detection, and efficient customer support. AI-driven analytics help financial institutions understand customer needs, segment audiences, and deliver targeted marketing campaigns. Mobile banking apps, virtual assistants, and secure communication channels are essential tools that improve customer engagement by providing convenience and personalized experiences. Compliance with regulatory standards and data protection laws is a critical aspect of these solutions, ensuring that customer data is managed securely and transparently.

For instance, in March 2022, Alvaria® partnered with Avaya, a leading provider of enterprise customer experience/engagement solutions, to include the Alvaria CX™ platform in joint delivery of enterprise-scale high performance solutions for omnichannel-compliant outbound customer engagement. Alvaria CX expands on the Alvaria capabilities available with Avaya by providing additional compliance options and deployment solutions in the customer environment of choice – on-premises, private cloud, public cloud, virtual private cloud (VPC), hybrid.

EXECUTIVE SUMMARY

The telecommunication and BFSI customer engagement solutions market was valued at $7,029.961 million in 2023 and is estimated to reach $16,125.378 million by 2033, exhibiting a CAGR of 8.4% from 2024 to 2033. The telecommunications and BFSI (Banking, Financial Services, and Insurance) customer engagement market is characterized by a strategic focus on enhancing customer interactions through innovative technologies and personalized service offerings. In telecommunications, companies leverage AI-driven chatbots, virtual assistants, and 5G networks to deliver seamless communication experiences and proactive customer support. This sector prioritizes optimizing network performance and personalized marketing to enhance customer satisfaction and loyalty. In BFSI, customer engagement centers on providing secure and efficient financial services through digital platforms and mobile applications. AI and data analytics enable personalized financial advice, fraud detection, and targeted marketing campaigns tailored to individual customer needs. This sector emphasizes transparency, compliance with regulatory standards, and building long-term customer relationships. Both sectors face challenges such as data privacy concerns, regulatory complexities, and the need for continuous innovation to meet evolving customer expectations. However, strategic investments in technology integration and customer-centric strategies are driving growth opportunities. By prioritizing customer experience, leveraging data analytics, and embracing digital transformation, companies in the telecommunications and BFSI sectors can differentiate their offerings, improve operational efficiency, and foster sustainable business growth in a competitive market landscape.

For instance, in May 2022, the Bank of Maharashtra (BoM) launched a clutch of digital products, including for lead engagement and direct sales, and a kisan credit card (KCC), as a part of its strategy to harness digital banking channels to the optimum level. In addition, the bank has rolled out the ‘Mahabank Leads’ application for improved customer engagement and direct sales of various loan products.

CXO Perspective

According to CXOs of leading market players, the customer engagement market represents a critical area for strategic focus and investment. In this digital era, customer engagement is not merely about providing services but creating meaningful, personalized experiences that foster loyalty and drive business growth. In the telecommunications sector, enterprises recognize the importance of leveraging advanced technologies such as AI, machine learning, and 5G networks to enhance customer interactions. AI-powered chatbots and virtual assistants enable telecom companies to deliver instant, round-the-clock customer support, resolving issues efficiently and improving overall satisfaction. Moreover, the rollout of 5G networks presents opportunities for innovative services like augmented reality (AR) and virtual reality (VR), which redefine how customers experience telecommunications services. Companies are tasked with integrating these technologies seamlessly into their operations to streamline processes, optimize network performance, and differentiate their offerings in a competitive market.

In the BFSI sector, key players focus on enhancing digital banking experiences and personalized financial services. AI-driven analytics enable deeper insights into customer behavior, allowing for tailored recommendations and proactive engagement strategies. Virtual assistants and chatbots in banking provide personalized assistance, simplify complex transactions, and improve customer service efficiency. Vendors prioritize data security and regulatory compliance to protect customer information, ensuring trust and reliability in digital interactions. Additionally, the expansion of mobile banking apps and digital payment solutions enhances convenience for customers, driving adoption and usage. However, both sectors face challenges such as data privacy concerns, high implementation costs, and the need for continuous innovation to meet evolving customer expectations. companies play a crucial role in navigating these challenges by aligning technology investments with business objectives, fostering a customer-centric culture, and driving digital transformation

initiatives. By focusing on enhancing customer engagement through innovative technologies and personalized experiences, enterprises strengthen brand loyalty, increase customer retention, and drive sustainable growth in the telecommunications and BFSI customer engagement market.

For instance, in October 2020, IBM partnered with Vodafone Idea Limited (VIL), as IBM Services was selected to help the leading telecom operator embrace open source at scale across the enterprise by implementing the Big Data Platform on open open-source Hadoop framework. As VIL's strategic technology partner, IBM is leading the end-to-end implementation and management of the Big Data Platform. Additionally, IBM is helping in enhancing network security. The IBM team's expertise is integral to supporting VIL achieve a reduction in the overall cost of data analytics. The insights from advanced data mining are empowering employees and partners in faster decision-making and elevating the omnichannel, digital-first experience, for end customers.

MARKET OVERVIEW

Market definition and scope

The telecommunications and BFSI (banking, financial services, and insurance) customer engagement market refers to the sector-specific strategies, technologies, and solutions employed by companies to interact with and serve their customers effectively. This market encompasses a wide range of initiatives aimed at enhancing customer experience, fostering loyalty, and driving business growth through personalized interactions and streamlined service delivery. In the telecommunications sector, customer engagement focuses on providing seamless communication services while ensuring optimal customer satisfaction. This includes leveraging technologies such as AI-powered chatbots, virtual assistants, and self-service portals to offer immediate support, resolve issues efficiently, and personalize customer interactions. Telecom companies also utilize data analytics to understand customer behavior, predict service demands, and tailor marketing campaigns to individual preferences. The goal is to improve customer retention rates, reduce churn, and increase lifetime customer value through enhanced service quality and personalized experiences across various communication channels. In the BFSI sector, customer engagement strategies revolve around delivering secure, efficient, and personalized financial services. Banks, insurance companies, and financial institutions leverage digital platforms, mobile apps, and AI-driven analytics to provide seamless banking experiences, offer personalized financial advice, and detect fraudulent activities in real time. Customer engagement in BFSI also includes targeted marketing efforts based on customer data insights to promote relevant products and services. The objective is to build trust, strengthen customer relationships, and meet regulatory compliance requirements while driving operational efficiencies and business growth.

For instance, in June 2024, More Telecom partnered with SourseAI, a specialist firm in Telco AI decision intelligence. The collaboration aims to introduce advanced marketing mix modelling techniques in the telecom sector, leveraging AI and machine learning to enhance marketing strategies and customer experiences. By employing SourseAI's platform, 'Atlas,' More Telecom intended to bring a data-driven approach to its marketing efforts. This marked a significant step in More’s ongoing commitment to improving customer engagement and satisfaction through innovative technological solutions.

Market dynamics

GLOBAL	INDIA
DRIVER	
Rising adoption of AI and IoT: Both sectors are embracing digital technologies like AI, IoT, and 5G to enhance customer interactions and operational efficiencies.	**Expansion of 5G network:** Increasing internet penetration and smartphone usage due to the expansion of 5G networks are driving demand for digital banking and telecom services, pushing companies to innovate in customer engagement solutions.
Data Analytics: Leveraging big data and analytics to personalize services, predict customer behavior, and optimize business processes for improved customer satisfaction and loyalty.	**Increased government Initiatives:** Programs like Digital India and financial inclusion efforts are accelerating the adoption of digital technologies, creating opportunities for enhanced customer engagement solutions tailored to local needs. For instance, in 2021, the "Production Linked Incentive (PLI) Scheme for telecom and networking products, boosted domestic manufacturing capabilities, this initiative enhanced the availability of high-quality infrastructure and the adoption of advanced customer engagement solutions across the country.

RESTRAIN	
Data Privacy Concerns: The collection and use of large amounts of customer data raise privacy issues and regulatory challenges, impacting trust and compliance efforts across multiple jurisdictions.	**Digital Divide**: Despite rapid adoption, disparities in internet connectivity and digital literacy levels in rural areas hinder equitable access to advanced customer engagement solutions, limiting market penetration and effectiveness.
OPPORTUNITIES	
Customer Experience Enhancement: Investing in advanced analytics and AI-powered tools to personalize customer interactions across various touchpoints, thereby improving satisfaction and loyalty.	**Partnerships and Collaborations:** Collaborating with fintech startups, technology providers, and ecosystem partners to co-create innovative solutions that address specific market needs and enhance competitive advantage.

Source: AMR Report

GLOBAL ECONOMIC OVERVIEW

Economic activity was surprisingly resilient through the global disinflation of 2022–23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes held steady, reflecting supportive demand developments—including greater-than-expected government spending and household consumption—and a supply-side expansion amid, notably, an unanticipated boost to labor force participation. The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic.

Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. The latest forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades.

To counter rising inflation, major central banks have raised policy interest rates to levels estimated as restrictive. As a result, mortgage costs have increased and credit availability is generally tight, resulting in difficulties for firms refinancing their debt, rising corporate bankruptcies, and subdued business and residential investment in several economies. The commercial real estate sector, including office markets, is under especially strong pressure in some economies, with rising defaults and lower investment and valuations, reflecting the combined effects of higher borrowing costs and the shift toward remote work since the pandemic .

However, despite concerns, a global economic downturn caused by a sharp rise in policy rates has not materialized, for several reasons. First, some central banks—including the European Central Bank and the Federal Reserve—raised their nominal interest rates after inflation expectations started to rise, resulting in lower real rates that initially supported economic activity. The Bank of Japan has continued to keep policy rates near zero, resulting in a steady decline in real interest rates. By contrast, the central banks of Brazil, Chile, and several other emerging market and developing economies raised rates relatively quickly, resulting in earlier increases in

real interest rates. Second, households in major advanced economies were able to draw on substantial savings accumulated during the pandemic to limit the impact of higher borrowing costs on their spending. Third, changes in mortgage and housing markets over the prepandemic decade of low interest rates have limited the drag of the recent rise in policy rates on household consumption in several economies. The average maturity and share of mortgages subject to fixed rates increased, moderating the near-term impact of rate hikes. At the same time, there is substantial heterogeneity in the degree of the monetary policy pass-through to mortgages and housing markets across countries.

Nevertheless, the cooling effects of high policy rates are intensifying in several economies. Fixed-rate mortgages are resetting, the stock of pandemic savings available to soften the impact on households has declined in advanced economies, and with inflation expectations falling, real policy rates are rising even where central banks have not changed nominal rates.

At the same time, with inflation moving toward targets, market expectations that policy rates will decline have generally contributed to a decline in long-term borrowing rates, rising equity markets, and an easing in overall global financial conditions since last October, although funding is still more expensive than before the pandemic. Central banks that raised policy rates earlier, including those in Brazil and Chile, have already cut them substantially since the second half of 2023. With expectations of lower interest rates in advanced economies, the appetite for assets in emerging market and developing economies has picked up, and sovereign spreads on risk-free government debt have fallen from their July 2022 peaks toward their prepandemic levels. Accordingly, more governments that earlier faced severe funding shortages are accessing international debt markets this year.

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	2023	PROJECTIONS 2024	2025
World Output	3.2	3.2	3.2
Advanced Economies	1.6	1.7	1.8
United States	2.5	2.7	1.9
Euro Area	0.4	0.8	1.5
Germany	-0.3	0.2	1.3
France	0.9	0.7	1.4
Italy	0.9	0.7	0.7
Spain	2.5	1.9	2.1
Japan	1.9	0.9	1.0
United Kingdom	0.1	0.5	1.5
Canada	1.1	1.2	2.3
Other Advanced Economies	1.8	2.0	2.4
Emerging Market and Developing Economies	4.3	4.2	4.2
Emerging and Developing Asia	5.6	5.2	4.9
China	5.2	4.6	4.1
India	7.8	6.8	6.5
Emerging and Developing Europe	3.2	3.1	2.8
Russia	3.6	3.2	1.8
Latin America and the Caribbean	2.3	2.0	2.5
Brazil	2.9	2.2	2.1
Mexico	3.2	2.4	1.4
Middle East and Central Asia	2.0	2.8	4.2
Saudi Arabia	-0.8	2.6	6.0
Sub-Saharan Africa	3.4	3.8	4.0
Nigeria	2.9	3.3	3.0
South Africa	0.6	0.9	1.2
Memorandum			
Emerging Market and Middle-Income Economies	4.4	4.1	4.1
Low-Income Developing Countries	4.0	4.7	5.2

(Source: World Economic Outlook, Steady but Slow: Resilience amid Divergence, April, 2024)
www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024

INDIAN ECONOMIC OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. India's gross domestic product (GDP) at current prices in the second quarter (Q2) of 2023-24 is estimated to be Rs. 71.66 trillion (US$ 861.2 billion), as against Rs.5.67 trillion (US$ 789.2 billion) in Q2 of 2022-23, showing a growth rate of 9.1%. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. In 2023-24 (April-December), India's service exports stood at US$ 247.92 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-December) were estimated at US$ 565.04 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand..

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

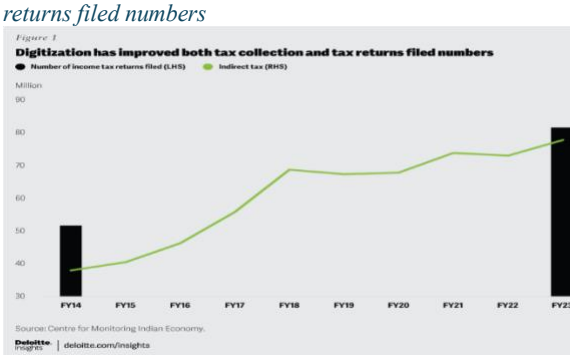
India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Infusing technology:

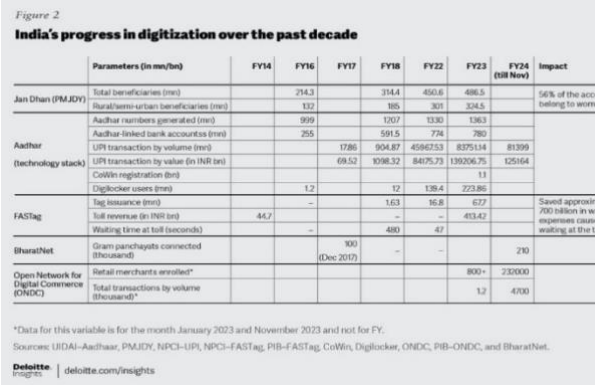
India's digital economy grew 2.4 times faster between 2014 and 2019, generating about 62.4 million jobs. As its know-how and capabilities were enhanced, India started creating newer and more complex products and solutions for its large consumer market, which not just worked as a testing ground but also soon presented opportunities to scale up. Government policy and initiatives also fostered innovation by building the required infrastructure and ensuring security and responsiveness. Solutions from technology-led know-how resulted in greater financial inclusion (through innovative modes of digital payments such as unified payments interface [UPI]), formalization of credit (with account aggregator networks), and plugging revenue leakages (using online tax platforms and FASTag), among others.

For example, the introduction of online e-filing platforms and simplified income tax return forms like ITR-1 (Sahaj) have made filing taxes easier and more accessible. There has been a surge in the number of income tax filers and increased tax compliance, as digitization has made it easier to scrutinize income, wealth, and tax returns filed more efficiently. While strong growth and economic activity have largely contributed to higher tax collections, plugging loopholes through digitization has also helped (figure 1). Compliance with goods and services tax (GST) rules has also improved direct income tax collections, as digital information improved coordination across tax departments. Another example is FASTag. Since its implementation in 2017, toll revenues have gone up 9.2 times to INR 413 billion in fiscal 2023, while over 10 years, average waiting times have come down from 734 seconds to 47 seconds, saving INR 700 billion worth of fuel.

Digitalization has improved both tax collection and tax returns filed numbers



India's progress in digitalization over past decade


Figure 2

India's progress in digitization over the past decade

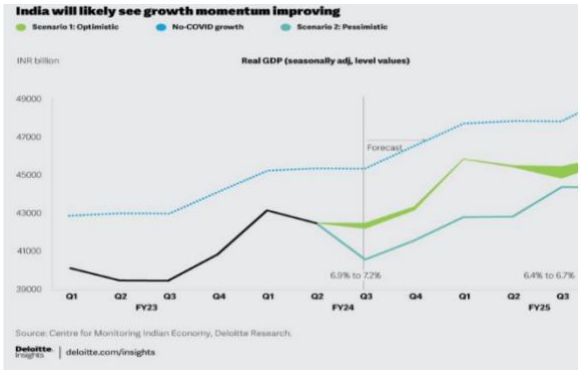
	Parameters (in mn/bn)	FY14	FY16	FY17	FY18	FY22	FY23	FY24 (till Nov)	Impact
Jan Dhan (PMJDY)	Total beneficiaries (mn)		214.3		314.4	450.6	486.5		56% of the acc
	Rural/semi-urban beneficiaries (mn)		132		185	301	324.5		belong to wom
Aadhar (technology stack)	Aadhar numbers generated (mn)		999		1207	1330	1363		
	Aadhar-linked bank accountss (mn)		255		591.5	774	780		
	UPI transaction by volume (mn)			1786	904.87	4596753	8375114	81399	
	UPI transaction by value (in INR bn)			69.52	1098.32	84175.73	139206.75	125164	
	CoWin registration (bn)						1.1		
	Digilocker users (mn)		1.2		12	138.4	223.86		
FASTag	Tag issuance (mn)		–		1.63	16.8	677		Saved approxi
	Toll revenue (in INR bn)	44.7			–	–	413.42		700 billion in w
	Waiting time at toll (seconds)		–		480	47			expenses caus
BharatNet	Gram panchayats connected (thousand)			100 (Dec 2017)	–	–		210	waiting at the t
Open Network for Digital Commerce (ONDC)	Retail merchants enrolled*						800+	232000	
	Total transactions by volume (thousand)*						1.2	4700	

*Data for this variable is for the month January 2023 and November 2023 and not for FY.
Sources: UIDAI–Aadhaar, PMJDY, NPCI–UPI, NPCI–FASTag, PIB–FASTag, CoWin, Digilocker, ONDC, PIB–ONDC, and BharatNet.
Deloitte Insights | deloitte.com/insights

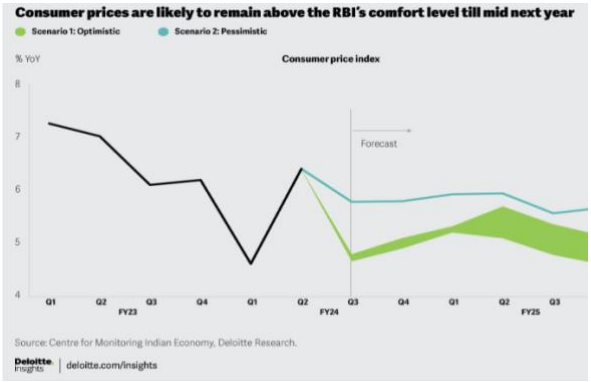
(Source: India Economic Outlook, January 2024, Deloitte insights, https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook-01-2024.html)

Improving fundamentals have buoyed the outlook and it is expected that India to grow between 6.9% and 7.2% through fiscals 2023 to 2024 in the baseline scenario, followed by 6.4% and 6.7% over the next year (for more on the baseline and pessimistic scenarios, see sidebar). High inflation is expected to persist till the second half of fiscal 2024 due to high food and volatile oil prices and soften thereafter.

India will see growth momentum improving



Consumer prices are likely to remain above the RBI's Comfort level till mid next year



Government of India's Measures/ Initiative for Economic Growth:

India continues to be one of the fastest-growing economies of the world. The country's second quarter growth, 7.6 per cent, has been then highest in the world and India's GDP growth for the April-June quarter was 7.8 per cent.

Putting into effect the roadmap for making India a $5 trillion economy, the Government continues to focus on growth at the macro level and complementing it with all-inclusive welfare at the micro level, promoting digital economy and fintech, technology-enabled development, energy transition and climate action and relying on a virtuous cycle of investment and growth.

The G20 Finance Track under India's leadership addressed critical global issues, including the strengthening of Multilateral Development Banks (MDBs) through the G20 Independent Expert Group's comprehensive report. The DEA played a pivotal role in fostering cooperation on crypto-assets, with the International Monetary Fund (IMF) and the Financial Stability Board (FSB) developing a Synthesis Paper adopted as the G20 Roadmap on Crypto Assets in October 2023.

During the G20 Indian Presidency, India steered the G20 agenda and hosted the Summit. The G20 consists of two parallel tracks: the Finance Track and the Sherpa Track. Finance Ministers and Central Bank Governors lead the Finance Track, while Sherpas lead the Sherpa Track. The high point of the Leaders' Summit was that a global consensus was arrived at in the form of New Delhi Leaders' Declaration (NDLD).

The DEA also played a role in financial sector reforms, including the launch of the NSE IFSC-SGX Connect and the transition to a T+1 settlement cycle, positioning India as a pioneer in global securities markets. (Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1990745)

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India's foreign exchange reserves stood at US$ 643.162 billion.
- In 2023, India saw a total of US$ 49.8 billion in PE-VC investments.
- Merchandise exports in December 2023 stood at US$ 38.45 billion, with total merchandise exports of US$ 505.15 billion during the period of April-December (2023-24).
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- At the beginning of January 2024, the PMI Services comfortably remained in the expansionary zone, registering a value of 61.2.
- In December 2023, the gross Goods and Services Tax (GST) revenue collection stood at Rs.1,64,882 crore (US$ 19.80 billion), of which CGST is Rs. 30,443 crore (US$ 3.65 billion), SGST is Rs. 37,935 crore (US$ 4.55 billion).
- Between April 2000–September 2023, cumulative FDI equity inflows to India stood at US$ 953.14 billion.
- In November 2023, the overall IIP (Index of Industrial Production) stood at 141. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 131.1, 139.2 and 176.3, respectively, in November 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.55% in November 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 261,856 crore (US$ 31.5 billion) in India during Aril-December (2023-24).
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for

citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the ‘Draft Carbon Credit Trading Scheme, 2023’.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of ‘AtmaNirbhar Bharat’ and ‘Local goes Global’.

- To enhance India’s manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.

- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.

- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever ‘AI in Defence’ (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.

- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.

Advantage India

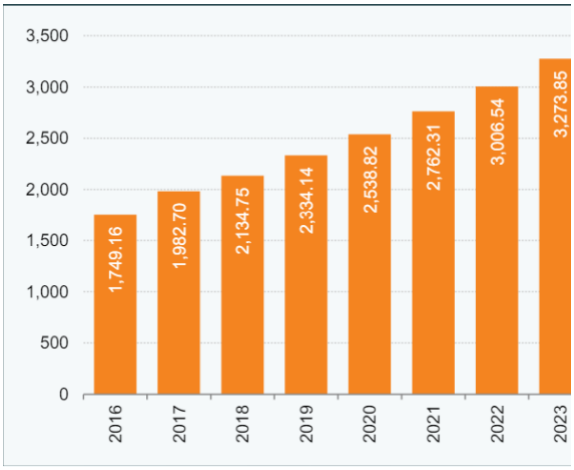
- India’s technology industry is on track to double its revenue to US$ 500 billion by 2030.

- India's overall Digital Competitiveness Score of 60 (on 100) , Ahead of every BRICs nations besides China, reflects the rise of tech talent in the country,
- Japanese investments in the Indian IT sector grew 4X between 2016-20.
- Investments stood at US$ 9.2 billion over the last two decades.
- Strong growth in demand for export from new verticals.
- In FY22, the top three Indian IT companies, TCS, Wipro and Infosys, were expected to offer ~1.05 lakh job opportunities due to the increasing demand for talent and skill.
- India's IT and business services market is projected to reach US$ 19.93 billion by 2025.
- The IT spending in India is estimated to record a double digit growth of 11.1% in 2024, totalling US$ 138.6 billion up from US$ 124.7 billion last year

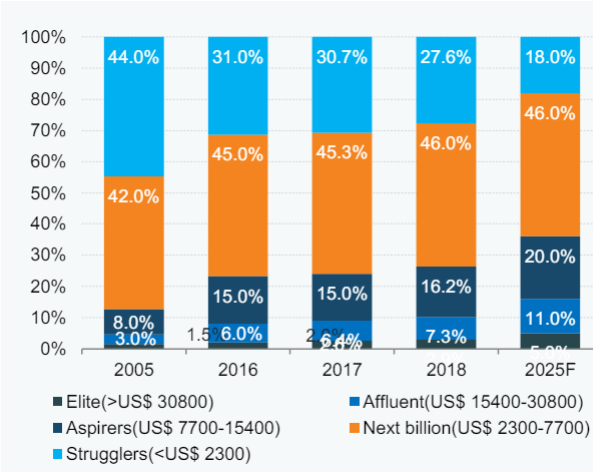
Rising income and growing rural market fuels demand for telecom services

- Incomes have risen at a brisk pace in India and will continue rising given the country's strong economic growth prospects.
- GDP per capita of India grew at a CAGR of 7.47% from US$ 1,481.56 in 2012 to US$ 3,273.85 in 2023.
- Increasing income has been a key determinant of demand growth in the telecommunication sector in India.
- The emergence of an affluent middle class is triggering demand for the mobile and internet segments.
- A young growing population is aiding this trend (especially the demand for smart phones).

GDP per capita at current prices (US$)*



Indian residents shifting from low to high income groups (%)
Million Household, 100%



GOVERNMENT INITIATIVES

Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

- In March 2024, The Cabinet approved an allocation of over US$ 1.2 billion (Rs. 10,300 crore) for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.
- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US$ 2.06 billion).
- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US$ 2.14 million) in 1992 to Rs. 5.69 lakh crore (US$ 71.65 billion) in 2022.
- In May 2022, it was announced that Indians can now avail of their DigiLocker services through WhatsApp to get easy access to their official documents.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen cybersecurity in the country.
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.

ROAD AHEAD

- India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.
- The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US$ 138.6 billion up from US$ 124.7 billion last year.
- India's public cloud services market grew to US$ 3.8 billion in 1H2023, expected to reach US$ 17.8 billion by 2027
- By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US$ 380 billion to India's GDP.
- As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025.
- In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling in its competitive strength with zero government interference. He further added that service exports from India have the potential to reach US$ 1 trillion by 2030.

Note: *As per Gartner, ^ - Artificial Intelligence
References: Media Reports, Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), Department of Information and Technology, Union Budget 2023-24
(Sources:https://www.ibef.org/industry/information-technology-india)

GLOBAL ECONOMIC OVERVIEW

The global telecommunications and BFSI (banking, financial services, and insurance) customer engagement market is experiencing significant growth, driven by the increasing demand for personalized and efficient customer interactions. In a digital-centric world, both telecommunications and BFSI sectors are leveraging advanced technologies such as AI, machine learning, and big data analytics to enhance customer experiences and build loyalty. Customer engagement solutions encompass a range of tools including CRM systems, omnichannel communication platforms, and automated marketing solutions. These technologies enable companies to deliver seamless, personalized, and real-time interactions, addressing the evolving expectations of tech-savvy customers. As digital transformation accelerates, the importance of effective customer engagement strategies continues to rise, positioning this market for robust expansion.

Key market trends, growth factors, and opportunities

The adoption of AI and machine learning is a major trend, as these technologies enable companies to analyze vast amounts of data, predict customer behaviour, and offer personalized services. The expansion of 5G networks is another significant trend, providing faster and more reliable connectivity, which enhances the delivery of advanced customer engagement solutions such as augmented reality (AR) and virtual reality (VR) experiences. Additionally, there is a growing emphasis on omnichannel engagement, where companies aim to provide consistent and seamless interactions across various digital and physical touchpoints. Despite these promising trends, the market faces notable restraints. Data privacy and security concerns are paramount, as both telecommunications and BFSI sectors handle sensitive customer information. Compliance with stringent regulations like GDPR and CCPA requires substantial investment in cybersecurity measures, which can be a financial burden, particularly for smaller firms. Furthermore, the high implementation and maintenance costs associated with advanced customer engagement solutions can be prohibitive, limiting the adoption rate among companies with limited resources. However, these challenges also present opportunities. For instance, advancements in AI and machine learning offer significant potential for improving customer engagement by providing deeper insights and enabling more precise personalization. The rollout of 5G networks not only enhances connectivity but also opens up new avenues for innovative customer engagement strategies. Additionally, the digital transformation in both sectors creates opportunities to streamline operations, improve efficiency, and deliver superior customer experiences. By addressing data security concerns and managing implementation costs effectively, companies can harness these opportunities to drive growth and stay competitive in the global market.

For instance June 2022, Acqueon partnered with Genpact, the top global financial services BPO and transformation company for the banking and financial services industry. The news included an update about the launch of a new, joint solution that brought Acqueon's sought-after campaign manager and built-in, AI powered conversational intelligence capabilities to Genpact's global customer base.

Market size and forecast

The global telecommunication and BFSI customer engagement solutions market was valued at $70,29.96 million in 2023 and is projected to reach $16,125.38 million by 2033, registering a CAGR of 8.4% from 2024 to 2033.

TABLE 01. GLOBAL TELECOMMUNICATION AND BFSI CUSTOMER ENGAGEMENT SOLUTIONS MARKET REVENUE, 2023-2033 ($MILLION)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	CAGR (2024-2033)
GLOBAL	7,029.96	7,780.76	8,582.18	9,413.79	10,293.98	11.208.09	12,146.21	13,119.12	14,099.11	15,117.07	16,125.38	8.4%

Source: Primary and Secondary Research and AMR Analysis

**Note: Total numbers may differ due to rounding off the decimal places.*

Source: AMR Report

INDIAN ECONOMIC OVERVIEW

The India telecommunications and BFSI (Banking, Financial Services, and Insurance) customer engagement market is rapidly evolving, fueled by the country's digital transformation and increasing internet penetration. As one of the world's fastest-growing digital economies, India is witnessing a surge in the adoption of advanced technologies to enhance customer engagement. The telecommunications sector is expanding with the rollout of 4G and the upcoming 5G networks, while the BFSI sector is embracing digital banking, mobile wallets, and fintech innovations. Customer engagement solutions, including CRM systems, AI-driven chatbots, and omnichannel platforms, are becoming essential for businesses to meet the rising expectations of tech-savvy Indian consumers. This market growth is underpinned by the government's Digital India initiative, which aims to improve digital infrastructure and promote financial inclusion.

Key market trends, growth factors, and opportunities

The proliferation of smartphones and affordable internet has led to increased digital engagement, with customers expecting seamless, personalized experiences across all channels. In telecommunications, the anticipated rollout of 5G networks is expected to revolutionize customer interactions by enabling faster, more reliable, and innovative services such as AR and VR experiences. In the BFSI sector, the rise of digital banking and fintech startups is driving the adoption of advanced customer engagement solutions, including AI-driven analytics for personalized financial advice and fraud detection. However, the market faces notable restraints. Data privacy and security concerns are significant, particularly in light of high-profile data breaches and the sensitive nature of financial and personal information handled by these sectors. Compliance with regulations like the Information Technology Act and emerging data protection laws requires substantial investment in cybersecurity measures, which can strain resources, especially for smaller companies. Additionally, the high costs associated with implementing and maintaining sophisticated customer engagement solutions are prohibitive, limiting their widespread adoption. Despite these challenges, there are substantial opportunities in the market. The growing emphasis on digital financial inclusion presents a significant opportunity for BFSI companies to reach underserved populations with tailored digital banking solutions. Advancements in AI and machine learning offer the potential for enhanced customer insights and more effective engagement strategies. Furthermore, the government's push towards a digital economy, through initiatives like Aadhaar and Unified Payments Interface (UPI), supports the development and adoption of customer engagement solutions. By effectively addressing data security concerns and managing implementation costs, companies in the telecommunications and BFSI sectors leverage these opportunities to enhance customer engagement, drive growth, and gain a competitive edge in the dynamic Indian market.

For instance, in October 2022, Communications services provider Avaya partnered with US-based firm Startek to offer a one-stop solution for customer experience services to enterprises across the globe including India. The main aim is to tap small and medium businesses (SMEs) globally as companies move towards a digital transformation post the pandemic. The collaboration enables businesses to deliver better experiences to their customers through all-inclusive and easy-to-manage subscription-based services without incurring any substantial capital expenditure.

Market size and forecast, by region

The telecommunication and BFSI customer engagement solutions market for India was valued at $161.31 million in 2023 and is projected to reach $778.71 million by 2033, registering a CAGR of 16.4% from 2024 to 2033.

TABLE 02. TELECOMMUNICATION AND BFSI CUSTOMER ENGAGEMENT SOLUTIONS MARKET FOR INDIA, 2023-2033 ($MILLION)

COUNTRY	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	CAGR (2024-2033)
INDIA	161.31	198.43	234.95	276.67	324.78	379.62	441.64	512.08	590.80	680.02	778.71	16.4%

Source: Primary and Secondary Research and AMR Analysis

**Note: Total numbers may differ due to rounding off the decimal places.*

Source: AMR Report

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 20 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in chapter titled "Risk Factors" beginning on page 28. This section should be read in conjunction with such risk factors.

We have included various operational and financial performance indicators in this Red Herring Prospectus, some of which may not be derived from our Restated Financial Information or otherwise subjected to an examination, audit or review or any other procedures by our Statutory Auditor. We consider and use these performance indicators as supplemental measures to review and assess our operating performance and some of them are not required by, or presented in accordance with, GAAP. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. These key performance indicators may not fully reflect our financial performance, liquidity, profitability or cash flows. Further, the manner of calculation and presentation of some of these operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India, including peer companies and, hence their comparability may be limited.

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the chapter titled "Industry Overview" beginning on page 113 of this Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.

Unless stated otherwise, industry and market data used in this section has been obtained or derived from the Independent Report, prepared and issued by Allied Analytics LLP pursuant to an engagement letter dated June 24, 2024 and exclusively commissioned and paid for by us in connection with the Issue. The industry related information included herein includes excerpts from the AMR Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be material for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the AMR Report and included herein with respect to any particular year refers to such information for the relevant year. The AMR Report is available on the website of the Company from the date of Red Herring Prospectus until the Bid/Offer Closing Date. For more information, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" and "Risk Factors— beginning on page 17 and 28 of this Red Herring Prospectus.

In this Red Herring Prospectus, unless the context otherwise indicates, requires or implies, any reference to "the Company" or "our Company" refers to Pelatro Limited, on a standalone basis, and any reference to "we", "us" or "our": (1) for any period prior to January 08, 2024, is a reference to our Company, on a standalone basis, and (2) for any period on or after January 08, 2024, is a reference to our Company together with our Subsidiary, on a consolidated basis, as of and for the relevant years covered by the Restated Financial Information. Unless otherwise stated, or unless the context otherwise requires, the financial information of our Company used in this section has been derived from our Restated Financial Information included in this Red Herring Prospectus on page 195. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2022", "Fiscal 2023" and "Fiscal 2024", are to the 12- month period ended March 31 of the relevant year.

OVERVIEW

We are a global technology business and have developed a comprehensive Customer Engagement Platform, *i.e.*, *mViva* that empowers customer-centric interactions between enterprises or brands and its end users. Our platform empowers enterprises to understand the behaviour and needs of their customers deeply with a view to enhance their engagement with end users. Our Customer Engagement Platform *mViva* collects and processes large

amounts of data for each enterprise on a daily basis across almost a billion consumers in 30 countries. Our *mViva* platform helps enterprises undertake marketing operations on their end users through behavioural analysis of their end users. The platform provides end-to-end capability and experience starting with collection of data, analysis, intelligence gathering, audience selection, configuration, execution and reporting. The entire approach of our Customer Engagement Platform is customer-centric in nature, offering distinctive features. In addition to that, *mViva* is a very user friendly platform that has been built for marketers who may not be tech savvy. It empowers the marketers to innovate and constantly push the envelope on customer engagement. *mViva's* extensive capabilities enable marketers to orchestrate elaborate journeys over the entire life cycle of their end use consumers. The Customer Engagement Platform is capable of weaving micro journeys into long term journeys thereby leveraging the intelligence gleaned on specific consumer behaviour along the way.

Our Customer Engagement Platform aims to enhance returns on marketing spend by delivering contextual campaigns, while proactively addressing consumer privacy expectations. While doing so, it also ensures privacy to our customers as our Company does not download or save data pertaining to its customers on its data base. The products of our Company are installed within the firewalls and the computer systems of the customers and therefore handle the data within the computer data base and environment of the customers. Our Company uses its own servers to only develop software and does not use it for data storage, therefore any service provided to the customers is done only on the servers of the customers. Further, our Company does not use third party servers for any activity.

As on May 31, 2024, our Customer Engagement Platform has been implemented or is under implementation in 38 telecom networks spread across 30 countries, including India. Out of these networks, 16 are in Asia, 5 are in Middle East, 15 are in Africa, 1 in the Caribbean and 1 in Europe. Given below is a mapping of our current customer base. For details, in respect of services successfully implemented by the Company for past three years, please see "*Our Business - Key Financial and Operational Performance Indicators*" and "*Case Studies*" on pages 131 and 141, respectively of this Red Herring Prospectus.

mViva Customer Engagement Platform has various vertical solutions which are seamlessly integrated to form the platform. Our core product portfolio include:

- *Campaign Management Solution*: *mViva* analyzes large volumes of data of enterprises in real time and enables designing of relevant campaigns in a contextual manner. *mViva* applies intelligent algorithms to crunch large volume of data collected of a consumer relating to calls, recharges, messages, downloads, complaints, credit card usage, deposits, online purchases *etc.*, and then provides a relevant offer to our customer, for each such consumer. It offers a variety of features that help enterprises to achieve accurate marketing and thus increase the relevance of their offers to consumers. It uses machine learning algorithms to assist users in creating optimal campaigns.

- *Loyalty Management Solution*: *mViva* analyzes the data of our enterprise customers and suggests optimum loyalty program for each of the consumers of our enterprise customers. Some of the features of the loyalty programs offered and curated by us are:

    a) *Points*: Consumers accumulate points based on their spending and these points can be exchanged for rewards;
    b) *Affinity / Tier:* Consumers accumulate points based on spending but then also get categorised into various tiers based on the amount of spending or affinity to various products; benefits will vary by tier;
    c) *Lifestyle*: Consumers are organized into specific groups (youth, woman etc.) and then programs are targeted at each specific group;
    d) *Coalition*: In this, a coalition or partnership is forged with several brands or companies and points can be earned and spent across these various entities;
    e) *Community*: Related communities (say families) are identified amongst consumers and programs are designed to reward the community;
    f) *Hybrid*: Different aspects from various types of programs mentioned above can be combined to form a hybrid program to meet specific needs;

- *Lead Management Solution*: Lead management is the process of identifying leads and then nurturing them to maturity. *mViva* identifies leads who visit the website or apps of our enterprises and bundles them into

cases, which are then handed over to different teams for driving conversions. The sales teams of our enterprises use *mViva's* campaigning facilities including elaborate state-flows and journey builders to reach out to respective consumers on various channels including digital and social-media with appropriate messages or offers or both.

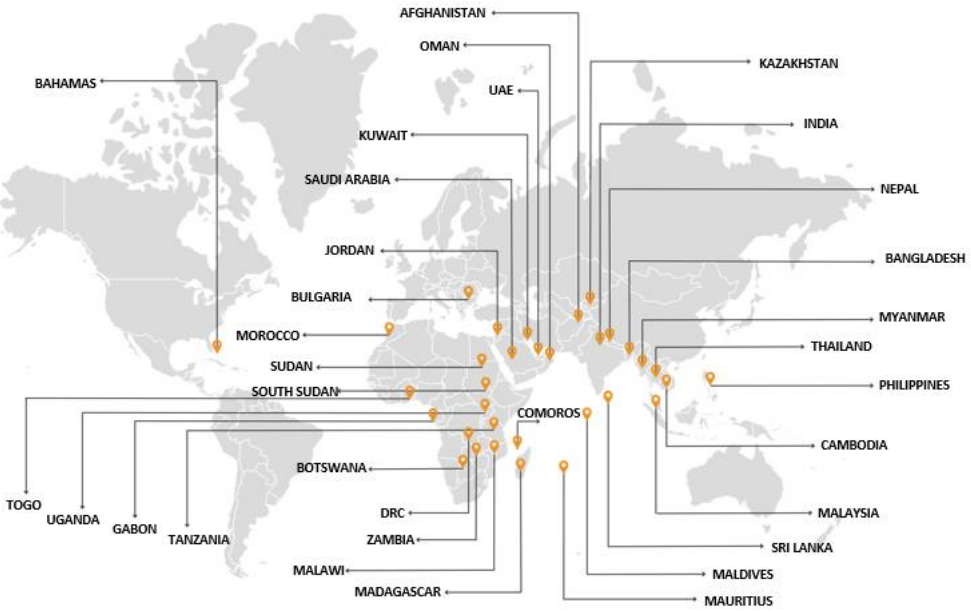
- *Data Monetization Solution*: Enterprises, who are our customers, have extensive data on each consumer and the same is collected and analyzed by *mViva* Platform. This rich data can be used by other B2C entities like banks, insurance companies, retail, brands etc. ("Enterprise Partners" or "EPs") to send campaigns and promotions in a targeted, real time, contextual and relevant manner. The data monetization solution from our Company enables such activity thereby presenting an opportunity for the enterprises to monetize this data by charging the EPs.

For further details, please refer to "*Our Business- Managed Services*" on page 137 of this Red Herring Prospectus, which contained details of the three types of services are provided by the Company, viz., business consulting, business operations and IT operations."

Apart from providing the Customer Engagement Platform, our Company offers a wide range of managed services covering business consulting, business operations and IT operations. These services enable better and more efficient utilization of the Customer Engagement Platform by our customers so that their return on investment increases materially while improving the quality of consumer engagement considerably. Our technology is based on several inventions that have been patented by us. We continue to innovate and patent as time goes by. These patents act as a strong differentiator and a moat when we compete with others.

Our Customer Engagement Platform aims to enhance returns on marketing spend by delivering contextual campaigns, while proactively addressing consumer privacy expectations.

As on May 31, 2024, our Customer Engagement Platform has been implemented or is under implementation in 38 telecom networks spread across 30 countries, including India. Out of these networks, 16 are in Asia, 5 are in Middle East, 15 are in Africa, 1 in the Caribbean and 1 in Europe. Given below is a mapping of our current customer base.



Please see below the details of the total projects successfully implemeneted by the Company for past three years:

Country	Engagement Details	Date of completion of Project*
Myanmar	Licensing and implementation of Campaign Management Solution	Apr-21
Thailand	Licensing and implementation of Campaign Management Solution	Feb-22
Botswana	Licensing and implementation of Campaign Management Solution	May-22
Tanzania	Licensing and implementation of Campaign Management Solution	Apr-23
Uganda	Licensing and implementation of Campaign Management Solution	Jun-23
Democratic Republic of Congo	Licensing and implementation of Campaign Management Solution	Jul-23
Zambia	Licensing and implementation of Campaign Management Solution	Sep-23
Malawi	Licensing and implementation of Campaign Management Solution	Sep-23
Madagascar	Licensing and implementation of Campaign Management Solution	Oct-23
Gabon	Licensing and implementation of Campaign Management Solution	Oct-23
United Arab Emirates	Licensing and implementation of Campaign Management Solution and Loyalty Management Solution	Oct-23
Kuwait	Licensing and implementation of Campaign Management Solution	Sep-23
Oman	Licensing and implementation of Campaign Management Solution	Jan-24

***The details of the customers provided in the aforementioned table and the details of onboarding of customers provided under "Our Business - Key Performance Indicator", may not be comparable, on account of difference in date of onboarding and date of completion of project.*

Our customer base includes Telecom companies, including their subsidiaries and/or companies forming part of their group and serving in different countries across the globe. We have also started addressing banking and finance companies.

mViva gains its strength from its well-integrated architecture which delivers a wide variety of features and functionalities in a seamless and well-orchestrated manner. Our Customer Engagement Platform provides end-to-end capability and experience starting with collection of data. Subsequent steps include analysis, intelligence gathering, audience selection, configuration, execution and reporting. The entire approach of our Customer Engagement Platform is customer-centric coupled with advanced technology and features which assist our platform to stand out. In addition to that, mViva is a very user friendly platform that has been built for marketers who may not be tech savvy. It empowers the marketers to innovate and constantly push the envelope on customer engagement.

mViva's extensive capabilities enable marketers to orchestrate elaborate journeys over the entire life cycle of the consumers. A segment-of-one approach enables personalised engagement at the level of each consumer instead of painting a large group of people with the same brush. The Customer Engagement Platform is capable of weaving micro journeys into long term journeys thereby leveraging the intelligence gleaned on specific consumer behaviour along the way.

Apart from providing the Customer Engagement Platform, our Company offers a wide range of managed services covering business consulting, business operations and IT operations. These services enable better and more efficient utilization of the Customer Engagement Platform by our customers so that their return on investment increases materially while improving the quality of consumer engagement considerably. Our cutting

edge technology is based on several inventions that have been patented by us. We continue to innovate and patent as time goes by. These patents act as a strong differentiator and a moat when we compete with others.

Our revenue is sourced from (i) licensing of our products to our customers, on payment of a one-time fee or a recurring fee; (ii) offering services for managing the platform *viz*., business consulting, business operations and IT operations; (iii) implementation of the platform; (iv) multiple levels of support (L1, L2 and L3) to ensure smooth operation; and (v) customization of services in the form of change requests to add specific features and capabilities.

We recently undertook a corporate restructuring in which our Company acquired the entire shareholding of Pelatro Pte. Ltd., a Singapore corporation and having its registered office at 20 Collyer Quay, #11-05, Singapore 049319 ("**Pelatro Pte**"), from Pelatro Limited (UK). Pursuant to such acquisition, our Company also indirectly acquired the patents registered by Pelatro Pte in relation to the *mViva* platform. Certain functionalities of *mViva* have been patented by our Company through Pelatro Pte, and certain functionalities are either applied for registration as a patent and are pending for approval or are yet to be applied for by Pelatro Pte For more details, see "*History and Certain Corporate Matters*" on page 166. In order to give potential investors a better understanding of what the consolidated results of operations for our Company and Pelatro Pte would have been had we been operating as one group for all of Fiscal 2024, we have prepared the unaudited proforma financials for the Fiscal 2024 for illustrative purposes, which gives effect to the transactions of Pelatro Pte. Ltd. as if they occurred on April 1, 2023. For details, see "Summary of *Proforma Financial Information*" on page 63 and "*Risk Factors– Risk Factor 30 - Our Proforma Financial Statements are illustrative in nature and have not been prepared in accordance with accounting or other standards and practices generally accepted in any jurisdiction and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices.*" on page 47. For details of patents registered and applied by Pelatro Pte. Ltd., please refer to "Government and Other Statutory Approvals" on page 274 of this Red Herring Prospectus. We believe this acquisition strengthened our business by providing direct ownership of valuable IP.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS

We utilise a set of financial and non-financial key performance indicators that our management reviews in evaluating the performance of our business. Our management believes that the presentation of these key performance indicators in this Red Herring Prospectus are important to understanding our performance from period to period and also have an impact on our results of operations. These key performance indicators may or may not be compatible with similarly titled metrics presented by others operating in our industry. These indicators are not intended to be a substitute for, or superior to, any measures of performance prepared in accordance with GAAP, and may not fully reflect our financial performance, liquidity, profitability or cash flows.

Our Company provides it products and services as a bundled offering without any segregation, which is also recorded in the formal contracts executed between the Company and its customers. The commercial terms in the formal contracts executed with the customers provide a fixed fee to be paid for the products and services, either on a monthly or on a quarterly basis. Owing to the revenue model and the commercial arrangements with the customers, our Company does not bifurcate revenue into different segments like products and services, and therefore cannot disclose a revenue bifurcation from the sale of products and services.

The table below sets forth certain key financial performance indicators as of and for the periods indicated.

(Amount in Rs.)

Metrics	Fiscal 2024 (Consolidated)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)	Fiscal 2022 (Standalone)
Revenue from operations [(1)]	54,99,22,074	58,80,81,606	48,98,22,864	40,75,46,774
Total Income [(2)]	55,36,53,670	59,15,34,263	49,05,07,671	40,88,01,069
EBITDA [(3)]	3,11,14,530	10,45,20,154	8,76,72,792	7,19,48,605
EBITDA margin [(4)] (in %)	5.66%	17.78%	17.90%	17.65%
Profit after tax [(5)]	(1,95,62,160)	5,41,46,096	4,63,88,978	3,57,03,251
Profit after tax margin [(6)] (in %)	(3.56)	9.21%	9.47%	8.76%
Return on Net Worth [(7)] (in %)	(15.48)	27.86%	35.02%	41.71%

Metrics	Fiscal 2024 (Consolidated)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)	Fiscal 2022 (Standalone)
Return on Capital Employed [8] (in %)	3.85%	22.81%	23.37%	41.59%
Debt-Equity Ratio [9]	1.55	0.96	1.02	0.60
Interest Coverage Ratio [10]	1.01	7.51	33.96	33.93
Days Working Capital [11]	171	171	166	71
Total customers catered	38	38	27	19
No. of Customers onboarded in a year	11	11	8	2
No. of employees	288	252	243	206
No. of Consumers on the Platform	990 million	990 million	905 million	841 million
Customer concentration – Top 1	18.38%	18.38%	30.31%	29.85%
Customer concentration – Top 3	31.97%	31.97%	49.51%	63.00%
Customer concentration – Top 5	39.09%	39.09%	61.99%	79.66%
Customer concentration – Top 10	48.70%	48.70%	82.09%	100.00%

(1) Revenue from operations is the total revenue generated by the Company except other income

(2) Total Income is the total revenue generated by the company including other income

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(5) PAT is calculated as Profit before tax – Tax Expenses

(6) PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations

(7) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}

(9) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity

(10) Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year

(11) Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365/180)

For further details, please see "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Basis of the Issue Price" on pages 256 and 99 respectively of this Red Herring Prospectus.

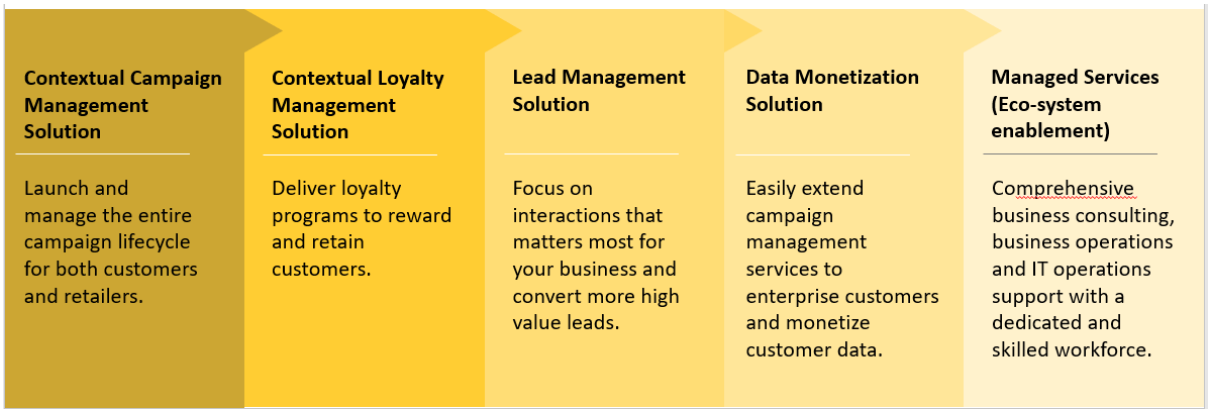
PORTFOLIO OF PRODUCT & SERVICES

I) Our Customer Engagement Platform – mViva Customer Engagement Platform

mViva offers solutions to technology and banking companies which enables them to (i) grow revenue from existing consumers; (ii) maximize value from existing consumers; and (iii) deliver increased value of service to each consumers. The above results are provided by undertaking one-to-one, contextual marketing. Contextual marketing requires full knowledge of the needs and behaviour of each consumer in their individual context. The approach is to be more consumer-centric and not product or campaign-centric. *mViva* is a next generation solution focused on using contextual data coupled with relevant micro-segmentation to facilitate contextual marketing. The idea is to use contextual data to suggest offers and actions that would be relevant and interesting to a micro segment, or even one individual.

mViva gleans out relevant information from transaction records of the consumer – such as calls, recharges, messages, downloads, complaints, credit card usage, deposits, online purchases etc. Intelligent algorithms are then applied to crunch through these large volumes of data to identify patterns and the context of each consumer. Each consumer is then provided with a relevant offer, if applicable. The engagement with each consumer

happens on multiple levels, in an omni channel manner, for various objectives and end results and that is achieved through various solutions and services that form part of the platform. Given below are the components that come together seamlessly to form the platform.



A) mViva Contextual Campaign Management Solution

mViva offers the following solutions under the campaign management solutions:

- intelligent micro-segmentation based on dynamic parameters, which allow identification of consumers with similar profiles and needs;
- intelligent offers based on each micro-segment, which increases adoption of offers;
- drive additional usage through delivery of offers relevant to the consumer, at the right time;
- increase cross-sell and up-sell through offers relevant to the consumer;
- increase efficiency of campaigns through relevant targeting leading to the increased acceptance of campaigns
- increase number of concurrent campaigns;
- increase ability to "test-and-learn" by putting out multiple pilot campaigns; and
- full functional workflow including integration with a wide variety of data sources and channels.

Features

mViva offers a variety of features that help enterprises to achieve precision marketing and thus increase the relevance of their offers. It uses machine learning algorithms to assist users in creating optimal campaigns.

Outbound and Inbound Marketing: Traditionally, campaigning has been focused on outbound campaigns and have used various channels for outreach. However, it is now identified that inbound channels provide a greater opportunity for cross-sell, up-sell or retention offers. mViva provides functionality that specifically facilitates inbound marketing such as Next Best Action, Customer 360 etc. Some of the functionalities are given below.

a. **Multi-dimensional consumer profile:** mViva builds a profile for each consumer based on information gathered from their transactions, usage, demographics etc. This is a very detailed record of activities of each consumer and has about 500-600 dimensions, some of which are derived directly from the input records and some are insights calculated using statistical and other methods.

b. **Segment of One (N=1), targeted, multi-stage campaigns:** mViva has functionality to design, define and execute campaigns in totality. The first step is to define a segment as explained above. Offers can then be attached to these segments, to make a campaign. Offers and rewards can be programmed on any of the consumer profile fields and hence, rules can be very specific and targeted at individuals and thus the offer becomes tailored to the behaviour of the individual. This capability makes the system very precise and enables one-to-one, targeted marketing. The offer definition is also achieved through a user-friendly GUI.

Campaigns can also be combined into various stages wherein a campaign is sent first and based on acceptance or non-acceptance; another is sent as a follow-up. Such combinations based on acceptance and rejection can be

built up to motivate behavioural change in consumers. For instance, a campaign to purchase can be followed by a campaign to spend, for consumers who purchased. These campaigns are scheduled and run automatically based on the schedule. It is also possible to have campaigns in pilot mode or schedule them to run daily or at periodic intervals. Campaigns can also be run based on specific triggers.

c. **Real-time insights:** mViva creates a multi-dimensional profile for each consumer based on various fields collected from different data sources. We have developed an advanced and intelligent data extracting application that helps us to come up with these insights much faster than is possible with conventional data marts and mining engines. We conduct guided real time profile discovery using ***multi-dimensional vector search*** to provide ***insights in real-time*** and as can be seen from the sample screen below, these are really insights and not output of queries.

d. **Champion-Challenger Campaigns:** This functionality allows for the definition of a Champion campaign and several challenger campaigns. The Challengers can have different actions and rewards as compared to the Champion, and this helps to figure which action and reward are eliciting the best response from the consumer. The target base can be divided between the Champion and the Challengers based on percentages or absolute numbers. The method of selection can be based on Simple Random Sampling or Stratified Sampling or using custom lists.

e. **Next Best Action:** The Next Best Action module permits the Customer Service Representative (CSR) to query for the most appropriate offer for a particular consumer. It can also be used in journeys to nudge the consumer in specific directions.

f. **Customer 360:** mViva can be integrated with the CRM through an API so that the CSRs can look up the details of consumers as they call in. This is very helpful for the CSR as they can see details such as consumption pattern of consumers, revenue details, their response to offers, currently valid offers etc. This will facilitate Inbound Marketing to consumers as they reach out to the CSRs or even across web-portals, apps etc.

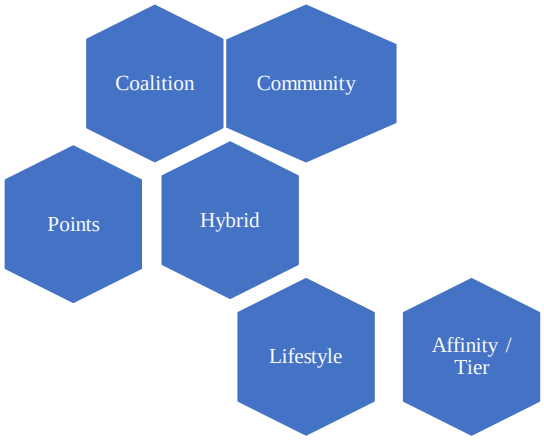
g. **Customer Journey Management:** mViva tracks each consumer journey closely and these may also be linked to consumer lifecycle stages. Various points of intervention along each step in the journey is identified through AI-ML assistance or through predefined rules. Thus, the enterprise is able to connect with the consumer at relevant points and influence the journey. This involves identifying the right point for intervention, right method of intervention with a very relevant offer. mViva generates a detailed profile for each consumer and maps the consumer journey.

h. **Closed loop marketing solution:** mViva is a closed loop precision marketing solution as it has a feedback path that helps to improve the efficiency of its campaigns based on past performance of campaigns. Feedback on acceptance behaviour of consumers is brought back and this data is used to enrich the consumer profile. Machine learning algorithms can then be deployed on this data to improve the efficiency of campaigns.

B) mViva Contextual Loyalty Management Solution

Loyalty Management Programs have been around for a long time and several industries such as hospitality, airline etc. have used these very effectively to build a loyal consumer base. Telecom and banking newcomers to this area. While the potential of a well designed Contextual Loyalty Management Program to deliver business results is quite immense, it is essential that the program itself reflects the new paradigm of usage and the need for consumer centricity.

Loyalty Management Programs can be considered to be of the following types.



- **Points**: Consumers accumulate points based on their spending and these points can be exchanged for rewards
- **Affinity / Tier**: Consumers accumulate points based on spending but then also get categorised into various tiers based on the amount of spending or affinity to various products; benefits will vary by tier
- **Lifestyle**: Consumers are organized into specific groups (youth, woman etc.) and then programs are targeted at each specific group
- **Coalition**: In this, a coalition or partnership is forged with several brands or companies and points can be earned and spent across these various entities
- **Community**: Related communities (say families) are identified amongst consumers and programs are designed to reward the community
- **Hybrid**: Different aspects from various types of programs mentioned above can be combined to form a hybrid program to meet specific needs

mViva Contextual Loyalty Management Solution is a next generation loyalty management solution that supports all the above types of programs.

Features

Points Earning: Multiple wallets can be set up and earning rules can be configured for each wallet. Consumers earn points based on their transactions or other aspects and the number of points for each activity can be configured in the system. Earning rules can be set by the users with the help of the drop down menu which has hundreds of profile fields. Earning rules can be set using one profile field or using a combination of profile fields. Based on the inputs, the system generates profile of each consumer. AI/ML is used to track consumer's usage behaviour to make the earning process contextual and relevant.

Tiers: As part of the contextual loyalty management programme consumers can be categorized in different. Tiers are differentiated based on the points earned. The validity of the tier points earned by a consumer can be categorised/ analysed as, static, dynamic, start of the year or anniversary. Consumer can be manually moved from one tier to another. The enterprises can manually add tier points for consumers. Further, multiple tier programs can also be set up and a consumer can be part of more than one tier program. Benefits offered to a consumer such as points multiplier, additional discount, reward categories *etc*. can be configured for each tier differently.

Redemption: Consumers can redeem anytime through the enterprise's app or through a web access. AI/ML is used to track consumer's usage behaviour and redemption behaviour to make the redemption process contextual and relevant. The system maintains the inventory of rewards and handles inventory management. Unique codes are generated for redemption at merchant outlets with discounts based on merchant and Tier. During redemption in case points are insufficient, consumer can buy points or exchange other partner loyalty points with telco points.

Partners: Multiple partners can be signed up to form an eco-system and onboarded digitally using the platform. Points earned by a consumer with one partner/telco can be spent with any other partner/telco. Points can also be converted using a pre-set ratio and transferred from one partner to another. A periodic mechanism of settlement of points can also be devised between two telcos.

mViva Contextual Loyalty Management Solution also offers programs which include gamification, gifting (From one consumer to another), sharing of points between consumers and vouchers and coupons.

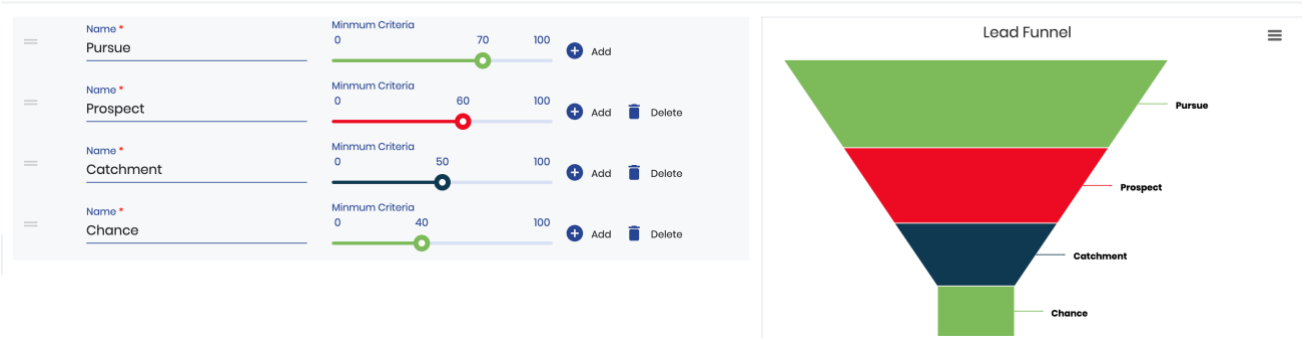
mViva offers a daily report of the transactions with each merchant which can be integrated with the Inter-Party Settlement system of the enterprise.

C) <u>mViva Lead Management Solution</u>

Lead management is the process of identifying leads and then nurturing them to maturity. The key aspects of this activity are:

Lead Funnelling

Leads entering *mViva* may be classified under different stages based on guidance lead scores. mViva also ships with stock models to re-structure the lead funnel based on different strategies. The stock models include "Shatter & Retrofit", "Bias Probable", and "Drop Fast".



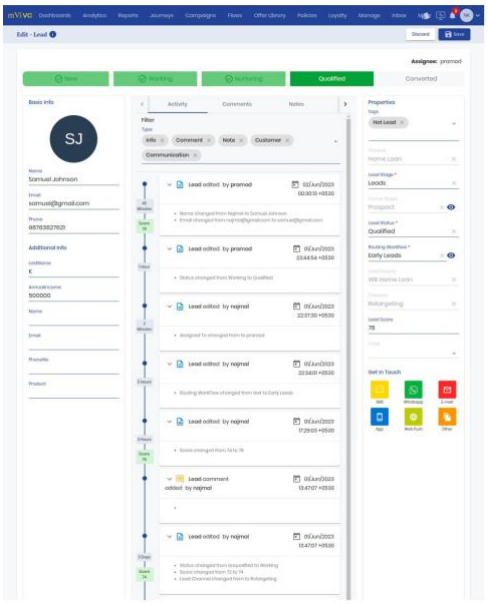
Case Creation

Leads may be bundled into cases and then handed over to different teams for driving conversions. The sales teams may use mViva's campaigning facilities including elaborate state-flows and journey builders to reach out to respective consumers on various channels including digital and social-media with appropriate messages or offers or both.

Personalised Lead Nurturing

Leads with a score more than a certain threshold or those that carry the potential for revenues in excess of certain dollars per lead may also be subject to personalised treatment where they get assigned to salesmen / teams using automated lead routing rules with ML assistance.

Alongside being able to put annotations on the consumer, notifications on call back based on certain events of significance like lead score changes / consumer activities, business users may also leverage on various channels for instant communications while-in-the-moment using channels like web push and app push, alongside traditional channels like SMS and email along with social media channels.



D) <u>mViva Data Monetization Solution</u>

Every telco has extensive data on each consumer and the same is collected and analyzed by the Customer Engagement Platform. This rich data can be used by other B2C entities like banks, insurance companies, retail, brands etc. ("**Enterprise Partners**" or "**EPs**") to send campaigns and promotions in a targeted, real time, contextual and relevant manner. Our Data Monetization Solution enables such activity thereby presenting an opportunity for the telco to monetize this data by charging the EPs. This new revenue stream shall contribute to the additional revenue for the enterprises including telcos.

Features

The key features are:

- Digital onboarding of EPs
- Provides a portal for the EPs to log on, perform micro segmentation using hundreds of both telco and non-telco parameters, send campaigns and fulfil
- EPs can send real time campaigns with location based targeting
- EPs can target subscribers using a variety of channels including digital, OTT, mobile app, website, email, USSD, SMS etc.
- EPs can offer telco and non telco rewards
- Provides a wide variety of reports to the EPs
- Facilitates settlement between the telco and the EPs based on the transactions between them on a periodic basis

II) <u>Managed Services</u>

While the quality and capabilities of a software platform is extremely critical for the success of the activities, it is equally important to have the expertise and knowledge to use the platform well. This is where our Company adds significant value through managed services covering business consulting, business operations and IT operations. The brief details of these offerings are given below.

A) Business Consulting

This the "brain" of the activities wherein data is analysed, market is studied and appropriate campaigns are designed. The various steps are:

- *Data Gathering*: collection of data from across the network.
- *Data Assessment*: assessing and analysing the data to come up with insights.
- *Campaign Strategy:* appropriate strategy to help the enterprise achieve its objectives

- *Campaign Design*: designing of each campaign in line with the approved strategy.

B) Business Operations

This is the "brawn" of the activities wherein the campaigns that are designed in the earlier stage are put into action. The various steps are:

- *Campaign Configuration*: configuring the campaign on the platform.
- *Campaign Execution*: running/executing the configured campaigns.
- *Campaign Monitoring*: tracking the progress of the campaign to ensure smooth operation.
- *Performance Measurement*: measuring the actual performance of each campaign.
- *Revenue Impact Reporting*: assessing the impact of the campaigns on the revenue.

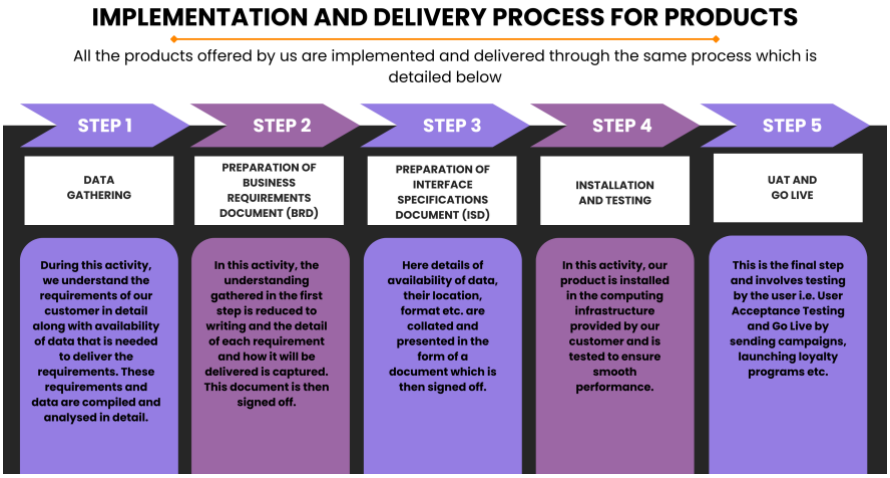
C) *IT Operations*

This is the part wherein the health of the application and the ecosystem is monitored on a 24x7 basis. Given the criticality of the product and its operation for the enterprise, it is essential to ensure that the solution availability if extremely high. Further, inflow of data, processing, communication and other activities need to monitored continuously to ensure smooth operation. The various steps are:

- *Application Monitoring*: monitoring of mViva to spot issues, if any.
- *Infrastructure Monitoring*: monitoring of the computing environment.
- *Incident, Change and Release Management*: managing any incident that occurs or any change that needs to be implemented in the platform.
- *Interfaces Monitoring*: monitoring the interfaces to ensure smooth injection of data into the platform.
- *L1 and L2 Support*: monitoring and fixing of configuration related issues.

PROCESS FLOW

The implementation and delivery process flow of *mViva* platform has been provided below:



Multiple products which are part of the platform are implemented and delivered through the same process which is detailed below.

- *Data Gathering*: During this activity, we understand the requirements of our customer in detail along with availability of data that is needed to deliver the requirements. These requirements and data are compiled and analysed in detail.
- *Preparation of Business Requirements Document (BRD)*: In this activity, the understanding gathered in the first step is reduced to writing and the detail of each requirement and how it will be delivered is captured. This document is then signed off.

- *Preparation of Interface Specifications Document (ISD)*: Here details of availability of data, their location, format etc. are collated and presented in the form of a document which is then signed off.
- *Installation and Testing*: In this activity, our product is installed in the computing infrastructure provided by our customer and is tested to ensure smooth performance.
- *UAT and Go Live*: This is the final step and involves testing by the user i.e. User Acceptance Testing and Go Live by sending campaigns, launching loyalty programs etc.

All these services are delivered by dedicated manpower who are skilled, experienced and trained in the specific activity that they perform. Three groups of people perform business consulting, business operation and IT operations while two other groups perform implementation and support. The activities performed by the first three groups are given above. The implementation team handles the process for the delivery of the products which also has been detailed above. Support is the process wherein any issues are bugs are fixed by the engineering team.

STRENGTHS

In-house technology development and testing capabilities

Owing to the constant efforts of our technical teams, we have developed *mViva* platform which enables brands to easily integrate our platform with both their in-house technical infrastructure and our expanding partner ecosystem of best-in-class technologies. Our in-house infrastructure consisting of our technical teams and computing environment, run continuous tests to analyse the application of the platform in diverse situations and sectors to test its ability to import data from other systems into any layer of our technology stack via application programming interfaces, or APIs. Further, all the code that is developed by us on a regular basis as part of the new versions that are launched or as part of specific change requests to be delivered to customers are tested for both functional and non functional performance in the computing environment. The computing environment consists of several high end servers and software tools for both development and testing including automation test suites. While the current computing environment has ably supported us over the years, it needs to be expanded significantly to help us address the expanding needs of our customers and the increasing volumes that our platform needs to handle.

Deep Domain Expertise

Developing a software solution which is focused on any specific industry calls for a deep understanding of that industry. Our Company has a large team of experienced professionals who have extensive knowledge about the sectors that we operate in, namely telecom and banking. Our specialised team has enabled us in attracting reputed clientele who rely on our team for both business consulting and business operations.

While, mViva platform has similar usage across all industries, its analysis and execution varies across industries. For instance, execution of campaigning activity in the telecom and banking sector differs on account of various nuances, at the sectoral level. These differences lead to distinctive business requirements and product features for each of our customers. Understanding of the varying requirements of different sectors, owing to the underlying differences in those businesses, has helped us to develop products that are highly suited for our target sectors. Our Company's experts have considerable experience in understanding the aforementioned aspects and therefore are able to contribute and modify the design and implementation of our platform.

End to End Platform

Our Company has developed an extensive platform which is able to cater effectively to the multiple requirements of our customers. For example, in the telco sector, we cover pre-paid, post-paid; consumers, enterprises, retailers; mobile, home broadband, fixed line; scheduled campaigns, trigger campaigns, real time campaigns and various other permutations and combinations. Our platform further addresses customer engagement from multiple angles like campaigning, loyalty programs, lead management *etc*. The same is applicable to banking sector as well, however with its own sectoral variations.

Highly Referenceable Customers

Our Company has a large customer base spread across diverse geographies. These customers have experienced consistent quality from our Company and therefore have become spokespersons for us and our products. We successfully leverage this base of highly referenceable customers. The fact that most of these customers are leaders in their countries, some being global leaders as well, lends credibility to our Company and our products.

Our platform has a prominent position in various markets, a high growth market with substantial barriers to entry.

We are a prominent player in offering comprehensive customer engagement platform in various countries. As at May 31, 2024, our platform was implemented or being implemented in 38 networks across various countries. Our platform caters effectively to the multiple requirements of our customers. For example, in the telco sector, we cover pre-paid, post-paid; enterprise, retailers; mobile, home broadband, fixed line; scheduled campaigns, trigger campaigns, real time campaigns and various other permutations and combinations. Our platform further addresses customer engagement from multiple angles like campaigning, loyalty programs, lead management *etc*. The same is applicable to banking as well albeit with its own sectoral variations. We believe that our market presents high barriers to entry given its unique challenges like long sales cycle, complex implementation process and requirement for platforms that are fully end-to-end with deep capabilities, like that of mViva. Therefore, we believe our advanced platform, coupled with deep and long customer relationships across diverse geographies, make us better placed compared to our competitors.

Profitable, low-cost business model built on an asset light, automated and scalable platform

Our platform is the result of over a decade of focused research and development and investment. Our platform is supported by a flexible and scalable infrastructure, built in-house using proprietary technology. Our platform consists of our proprietary machine and deep learning algorithms for prediction and recommendation that operates in real time and at significant scale. As a result, the accuracy of our prediction and recommendation algorithm has improved over time, enabling us to deliver even more precisely targeted and personalised communications. As our ability to generate actions improves with increased user intelligence and targeting, we believe more businesses will use our platform and increase their marketing spend with us. We expect this network effect will continue to fuel our growth. As at March 31, 2024, we had 293 employees.

Growth driven, global customer base

We work with customers who we believe are likely to grow, which we believe will help us to grow in the various countries in which our customers provide services. We offer our services to telecommunication and banking companies who have their operations spread across various countries through its subsidiaries and other companies in the group. We currently work with top telecommunication groups. We have run contextual campaigns for some of the largest telecommunication companies in the world.

Patented Technology

Our Company, through its subsidiary Pelatro Pte, has several registered patents. These patents represent advanced technology which help us in differentiating our platform from our competition and deliver superior value to our customers. Data explosion has become the norm with technological progression from 3G to 4G to 5G. With that comes the huge challenge of collecting, processing, storing, accessing and acting upon humongous amounts of data in real time. Most conventional technologies fail leading to an inability for the customers to leverage the wealth of data that they have access to. Pelatro has stepped into this void by developing patented technology to help our customers improve their experience to the desired level.

Experienced and dedicated Key Management Personnel, who are ably supported by our other employees

We are led by a group of individuals, having a strong background and extensive experience in the contextual marketing industry. Majority of our Promoters are actively involved in the strategic decision making for our Company, pertaining to corporate and administrative affairs, financial operations, expansion activities, business development and management of overall business. We believe that our stable, senior management team has helped us in successfully implementing our development and operating strategies over the years. We also believe our executive Key Management Personnel's understanding of the industry trends, demands and market changes,

have enabled us to adapt and diversify our operating capabilities and take advantage of market opportunities. Our Key Management Personnel are ably supported by our employees. The team consists of personnel having technical, operational and business development experience. We have employed suitable technical and support staff to manage key areas of activities allied to operations. Our team is well qualified and experienced and has been responsible for the growth of our operations. We believe the stability of our management team and the industry experience brought in coupled with their strong repute, will enable us to continue to take advantage of future market opportunities and expand into new markets. For further details of the educational qualifications and experience of our management team and our Key Managerial Personnel please refer the chapter titled "*Our Management*" beginning on page 171 of this Red Herring Prospectus.

OUR BUSINESS STRATEGY

Setting up a new office for centralising our operations

Our Company is a global technology business and have developed a comprehensive Customer Engagement Platform, i.e. mViva that empowers customer-centric interactions between enterprises or brands and its end users. Our platform empowers enterprises to understand the behaviour and needs of their customers deeply with a view to improve their engagement with the end user and to enhance their engagement with end users. Our Customer Engagement Platform mViva collects and processes large amount of data for each enterprise on a daily basis across almost a billion consumers in 30 countries. In order to encompass the increasing scale of operations of our business, we are planning to relocate to new office premise.

Geographic Expansion

Our products have tremendous opportunity in all geographies and the plan is to slowly expand into various territories. Thus, the two fold approach is to target specific geographies and specific telcos and banks within those geographies. The latter is achieved through land and expand strategy. Our Company has pursued a land and expand strategy since the very beginning. We intend to expand our sales and marketing activities to other geographies through our Subsidiary. Hiring and recruiting the intended manpower at different level for the expansion and development of our business activities may require substantial investments and requisite training. Our Board, by way of resolution passed in its meeting dated 18th June 2024 noted the requirement for an amount upto Rs. 1,000 Lacs proposed to be incurred and utilized as expenditure towards expansion of business across geographies. A very large number of telcos, globally, are part of specific groups. These groups have operations in various countries. In land and expand strategy, the plan is to enter the group in one country. Then, we establish our credentials in that operation paving the way to enter the sister telecom operating companies in other countries. This strategy has been extremely effective for our Company. We intend to continue to target larger companies and implement the land and expand strategy to spread our business operations across their sister concerns. The strategy is equally applicable with global banking groups.

Expansion of Recurring Revenue per Customer

We intend to expand our revenue base within each customer. After winning the account with any possible revenue model, the endeavour is to either add a new recurring revenue stream and then to increase it or to increase the existing recurring revenue stream. Our recurring revenue per customer and recurring revenue as a proportion of the total revenue have both been growing steadily. We intend to stay the course on these two fronts which will enhance visibility, predictability and profitability in the coming years.

Service Expansion

While all customers license our products, not all of them procure services form us. This is an opportunity for growth. In March 2018, only one out of the total base of nine customers had taken Managed Services from us. Today, that has increased to 50% of the customers. Thus, our Company has multiple levers for growth and is working on all of them simultaneously. The final piece in the strategy is to enter new sectors apart from telecom and banking. However, that is for the medium to long term period and not for now.

CASE STUDIES

Case Study 1

APAC-based telco significantly improved their campaign ROI and reduced subscriber churn by almost 40% with mViva.

Overview



The operator was looking to modernise its customer engagement with Pelatro's mViva Customer Engagement Platform.

What was expected out of the engagement?

- Achieve better campaign ROI and increase subscriber ARPU.
- Reduce Customer Churn and enhance the engagement rate.
- Have built-in AI/ML capability for heuristic segmentation.
- Get a clear picture of customer needs and wants by improving analytical capabilities.
- Develop citizen data scientists by enabling marketing teams to make data-driven decisions.
- Perform advanced marketing trials using A/B testing and segment of one.

Why mViva was the right choice?

mViva is the most comprehensive customer engagement platform offering campaign, loyalty, and lead management for marketers to target, convert, engage and retain customers in a relevant, personalised and contextual manner in real time.

mViva enabled the operator to analyse customer data by doing deep dive analysis.

mViva allowed the operator to measure campaign performance impact and use insights in real-time.

mViva enabled the operator to use A/B testing to test offers and provide the optimal plan to subscribers.

Changing subscriber behaviour and technology trends pushed the telco to seek a new solution.



Dynamic customer behaviour made it difficult for the telco with basic analytical capabilities to provide personalised experiences.

The legacy campaign management stack could not help deep dive into subscriber data or provide real-time actionable insights.

The existing solution lacked AI/ML capabilities to configure AB testing models, and execute, monitor, and evaluate the campaign's effectiveness.

Results Achieved

Higher penetration of segmented offers in the mid-high ARPU segment, with low offer uptake rate.

Data users increased, by approximately 3K non-data users converted to data users per month.

Reduced churn rate from 8.7% to 5.2% over three months by using predictive modelling.

Case Study 2

Middle Eastern telco witnessed ≈20X Revenue Boost and 85% average monthly Base Coverage with mViva.

Business Objective

The telco sought to invest in a comprehensive customer engagement solution to help the operator plan and execute highly personalised campaigns to increase ARPU and CLV.

Pelatro's mViva Customer Engagement Platform was the perfect choice for the operator looking to transform its customer engagement approach. The telco expected Pelatro to bring its deep domain expertise in customer value management, advanced data analytics, and extensive experience working with several leading telcos globally. Pelatro was also to share its exposure to best practices in the industry to help the operator achieve its business goals.

Approach by Pelatro

As the telecom operator's in-house team had limited exposure to running marketing campaigns on an automated platform, Pelatro was asked to develop a Campaign Management strategy from scratch, which would then lead to the development of appropriate use cases. Further, given Pelatro's domain expertise, the telco also wanted Pelatro to handle campaign configuration and reporting.

Solution

A. Create the CLM Framework

As part of the campaign management strategy development, the Pelatro **Managed Services** team's priority was to set the CLM framework. The framework consisted of various customer journey phases to understand where the subscribers were in their journey with the telco.

B. Understand areas of intervention and execute appropriate campaigns

Analyse the customer journey phases to identify areas of intervention to design high-performing marketing campaigns. Based on the analysis, the telco promoted Acquisition, Upsell, Cross-sell, Pack expiry, Pack upsells, and Non-user of Voice/Data/Recharge. Pelatro deployed the framework in a phased manner, from 30 campaigns to 200+ campaigns in the prepaid vertical.

Results

mViva has delivered significant results to the telco within a few months of going live.

310 million

offers were generated per month

340 million

xDRs were processed per day.

95%

Average monthly base coverage rose from 34% to 95% within 4 months from the start of the engagement.

23X

Average monthly incremental revenue increased 23 times from the start of the engagement.

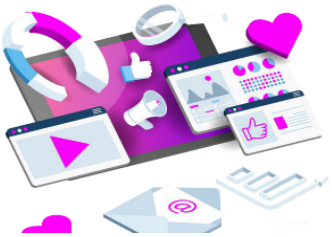
Case Study 3:

Telco in the Caribbean Deploys AI-ML Driven mViva Contextual Campaign Management to Drive 5% Revenue Impact.

Business Objective

The telco was seeking an AI/ML-based Contextual Campaign Management Solution which could tap into the potential for higher ARPU.

The client sought an all-inclusive campaign management system capable of smart profiling, segmentation, dynamic offer creation, intelligent communication, and real-time campaign performance analysis.



Integrating mViva into the telco's campaign management framework was complex due to the sheer number of integration points, the critical nature of network elements and the variety of transactions. Stitching them together under a single platform was the need of the hour.

Pelatro's end-to-end Contextual Campaign Management Solution was deployed to run one-to-one marketing campaigns based on the division of the subscriber base into micro-segments. The results of the pilot campaign created a benchmark for measuring future outcomes for the telco. Pelatro continues to partner on a "revenue sharing model, "meaning the client only pays for assured outcomes in a high-performance environment driven by results.

Deployment & Solutioning

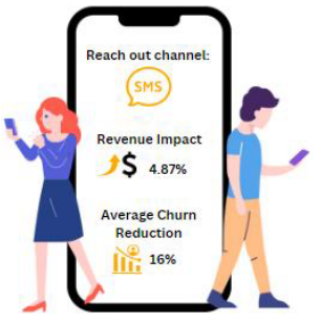
Pre-deployment, a detailed campaign plan and an execution strategy were charted after an intense discussion between the CVM team and Pelatro. The subscriber base was divided into micro-segments based on behavioural characteristics and targeted one-to-one campaigns were designed. A stage-wise approach was planned for campaign deployment, and it was decided to address mid and low-spend customers and inactive customers first. High-income customers were addressed later.

Pelatro implemented the mViva Contextual Campaign Management Solution at the customer site with an end-to-end process consisting of the following:

- Market study
- Solution designing and integration planning
- Data analysis of the last 3 months
- Adapter building and testing
- Hardware, operating system and database configuration
- Installation of mViva software
- Campaign strategy, customer profiling and segmentation
- Configuration, UAT and Go-live
- Tracking performance, measuring results & reporting
- Building and incorporating AI-ML based models

Post-deployment processes were automated to run scheduled campaigns daily, weekly, fortnightly, and monthly based on the policies at the subscriber level. A/B testing was selected to measure improvement in ARPU, and a reduction in Churn Rate and control and target group sizes were identified.

Business Impact



The client's CapEx was only for procuring the hardware. Within weeks of deployment and running campaigns, the project started yielding results measured in real time. A/B testing helped quantify the increase in ARPU, the decrease in the churn rate, and other key parameters.

"Before the arrival of mViva, we had great difficulty launching campaigns and getting detailed information and insights into customer behaviour. Today, we have good control over our campaign activities and the positive revenue impact caused by the solution has given us good momentum. Pelatro is a great partner, and their team is very knowledgeable and supportive."
Vice President – Marketing

Case Study 4:

Market Leader replaces Legacy Rewards System by New-age Loyalty Management Solution

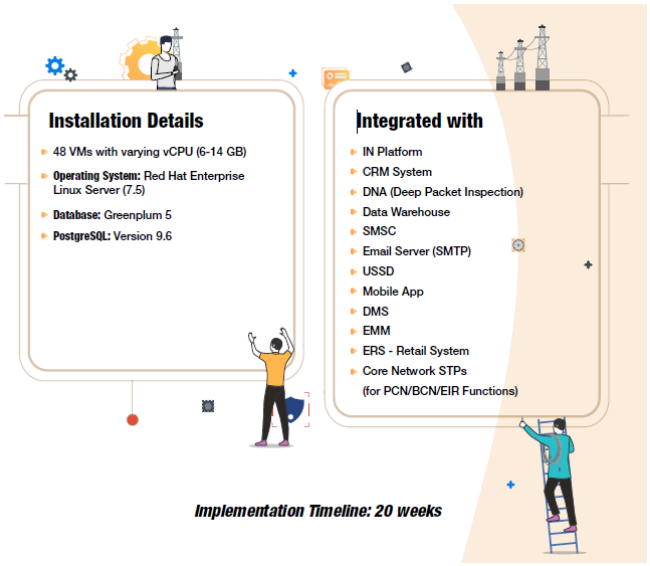
About the Operator

The Southeast Asian telco is one of the largest telecom companies in the country by coverage, and subscriber base. It primarily offers Mobile Telephony, including 4G/LTE, with a coverage of more than 90% of the country's population.

Business Challenge

Before approaching Pelatro for a new-age Loyalty Management solution, the telco relied heavily on an in-house legacy system. With its outdated features, the client was considering substituting it with a feature-rich tool equipped with real-time capabilities.

In-house built legacy systems had started wearing out and there was an immediate need to replace it with a comprehensive platform. The client needed a new-age solution to rejuvenate its Loyalty Management system.



Deployment & Solutioning

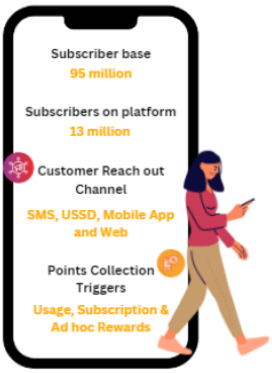
Considering the migration challenges, subscriber base and others, solution architects and integration managers designed a unique plan to implement the solution to cause minimal disruption. Modules were added in a phased manner to maintain stability and scalability.

The platform handles legacy loyalty logic and provides a wide range of new capabilities - personalised rewards and offers, dynamic tiering, flexible points collection triggers, multi-channel/multi-language communications, etc.

Pelatro deployed the mViva LMS at the client's site with an end-to-end process consisting of:

- Solution design and integration planning
- Application installation and configuration
- Integration to all required platforms
- Campaign configuration, validation and UAT
- Functional testing and IoT

Business Impact



Owing to the project scope, migration challenges, and a large subscriber base, the implementation was done in a phased manner to achieve scalability. New features were added in a phased manner to gain flexibility.

The solution brought true dynamism to the loyalty programmes, enabling the timely capture of potential churners and offering relevant rewards to loyal subscribers based on tiers and usage behaviour. Each subscriber is being monitored and treated contextually from the loyalty perspective – to gain points and spend them efficiently.

Over 13 million subscribers access the Rewards System through multiple channels – SMS, USSD, Mobile App and Web.

Today, the platform has added a level of dynamism allowing the client to analyse each customer (on behaviour) and channel relevant offers. The new platform has enabled campaign managers to identify potential churners and co-create offers to a signed-up base of 13 million delivered across multiple channels.

Case Study 5:

A large telco achieved revenue uplift with better campaign execution.

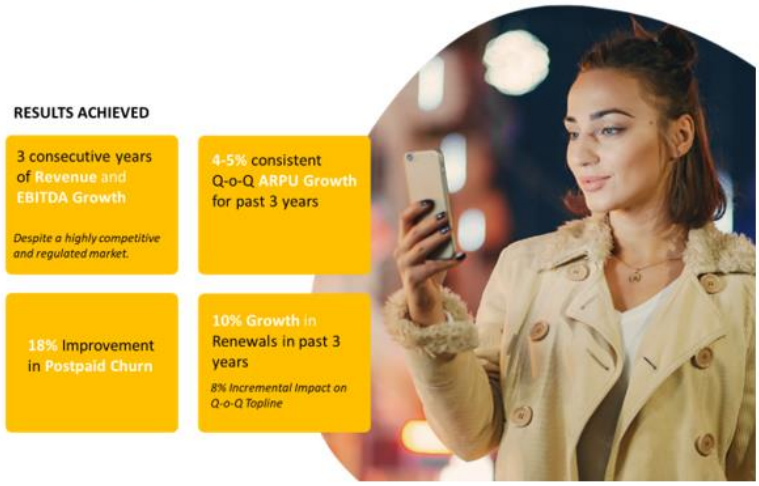
About the telco

One of the largest telecom operators in APAC with tens of millions of subscribers and operating in a dynamic and extremely competitive market, dominated with low ARPU.

Business Objective

To increase revenue and execute contextual campaigns at scale. Accelerate go-to-market and responses to changing competitive landscape.

Business Impact



Unlocking value with Managed Services from Pelatro while managing scale and complexity

Improved operational efficiency with seamless campaign management.

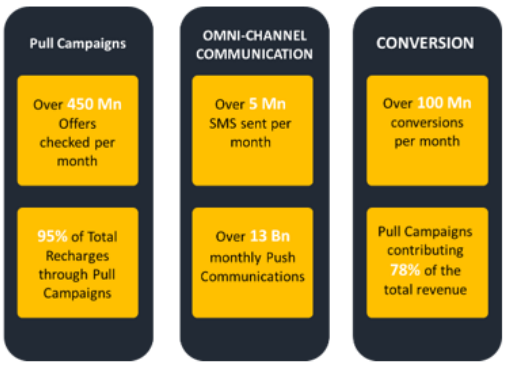
Achieved error free campaigns from precision configuration for reliable results.

Delivered unrivalled Performance with access to best talent in the industry.

Swift Time-to-Market by deploying expert skills set for rapid product rollouts.

Agile Problem-Solving to tackle business challenges for competitive advantage.

Responsive Customer Support for continued services.



OUR EQUIPMENT

As on date of this Red Herring Prospectus, we only use computers and laptops for carrying out our business operations, and do not require any specific equipment for carrying out our business operations.

CAPACITY UTILIZATION

Our capacity depends on our workforce and not in any fixed output from plant & machinery and hence capacity and capacity utilization cannot be determined.

Collaborations/ Joint Ventures

Except as disclosed in this Red Herring Prospectus, we do not have any Collaborations or Joint Ventures.

Export and Export Obligation

Our Company does not have any export obligation as on date.

Officer and Facilities

Our Registered Office is located at

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

We also operate through the following offices, which are situated near our Registered Office:

No.7M-315, 7th Main, HRBR Layout,
Above Unilet Showroom, Kalyan Nagar,
Bangalore – 560 043, Karnataka, India

No. 7M-406, 7th Main, HRBR Layout 2nd Block,
Opp. To Banasavadi Club, Kalyana Nagar,
Bangalore – 560 043, Karnataka, India.

In order to cater to some of our clients, some of our employees are also stationed at Mumbai, at the following office:

601, 6th Floor, Real Tech Park,
Plot No. 39/2, Sector No. 30A,
Vashi, Navi Mumbai,
Thane – 400 703, Mumbai, India.

Power

Our Company requires power for the normal requirement of the Registered Office and other offices for lighting, systems etc. Adequate power is available which is met through the electric supply.

Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

Human Resources

Our Company believes that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on May 31, 2024, our Company has 296 employees on payroll. A division-wise break-up of our employees is provided below:

Departments	Number of employees
Top Management	11
Development & Testing	69
Implementation	36
Support	91
Business Consulting and Operations	42
Analytics	6
Sales and Marketing	5
Finance and Accounts	5
General Administration	14
IT Administration	12
Human Resources	5
Total	**296**

As on date of this Red Herring Prospectus, our Company does not employ any contract labour.

MARKETING

Our success lies in the strength of our relationship with our clients and providing client specific services to achieve the clients marketing objective and use the correct media to achieve that objective. We follow and execute the following strategy to enhance the visibility of our products that reaches the target customer:

1. *Inbound Marketing:* We generate content like whitepapers, infographics, videos *etc*., about our products and our Company. These are then distributed through emails, social media (mainly through LinkedIn, Twitter *etc*.), website *etc*., to potential customers within various telcos around the world. This constant stream of information from us generally results in some of the individuals getting interested in our products and contacting us for more information. Such contacts are then handed over to the regular sales team to follow up and mature over time.

2. *Outbound Marketing*: In this activity, our sales team members directly contact relevant individuals of a potential customer through emails and calls. They are constantly targeted in this manner until some of them show interest and are then handed over to the regular sales team to follow up.

3. *Content Marketing*: This activity involves generating a lot of content like presentations, videos, blogs, infographics, whitepapers *etc*., and then distributing it widely within the industry at all managerial levels in the organisation of our clients, to create a positive opinion about our Company in their minds. This activity also supports both inbound and outbound marketing.

4. *Thought Leadership*: We participate in various fora like conferences, trade shows *etc*., as speakers. Further, our Company sets up events wherein industry professionals are invited to speak and present. We conducted one such event in Bangkok in March 24 called 'Customer Value Management Executive Forum'. In this event, senior level personnel of over 35 telcos attended and some of them participated. Our Company facilitated the event and established its position as a thought leader in our space. Our Chief Technical Officer is a member of the Forbes Council and he regularly writes on various subjects related to our industry in their publications.



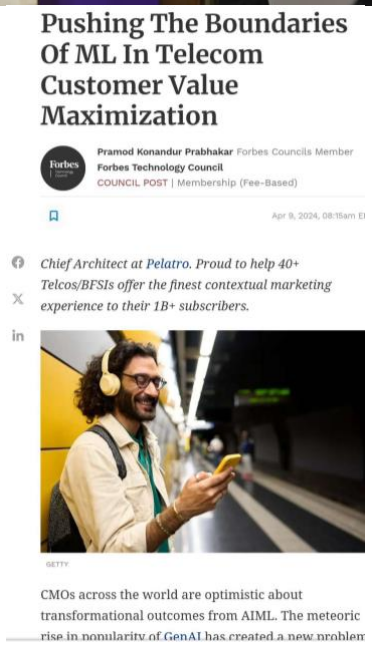












Pushing The Boundaries Of ML In Telecom Customer Value Maximization

Pramod Konandur Prabhakar Forbes Councils Member
Forbes Technology Council
COUNCIL POST | Membership (Fee-Based)

Chief Architect at Pelatro. Proud to help 40+ Telcos/BFSIs offer the finest contextual marketing experience to their 1B+ subscribers.

CMOs across the world are optimistic about transformational outcomes from AIML. The meteoric rise in popularity of GenAI has created a new problem

We have a dedicated sales team, which is headed by our Chairman and Managing Director, Subash Menon, which executes the aforementioned strategy. Our sales team plays an instrumental role in creating and expanding our offerings and increasing our customer base. Our sales teams have helped us in achieving a mix of clientele spread across multiple geographies.

Insurance

We have group medical insurance policies and insurance cover for securing our vehicles, our servers, network cables, electronic equipment including laptops, hard disks, *etc*. to protect against the risk of damage to property,

fire, burglary, *etc*. There can be no assurance that our insurance coverage will be sufficient to cover the losses we may incur. For further details in relation to risks associated with insurance policies of our Company, see "*Risk Factors — Risk Factor 48 - Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability*" on page 52.

Intellectual Property Related Approvals

As on date of this Red Herring Prospectus, our Company has not registered any trademarks.

Patents

Our Subsidiary has registered the following patents:

S. No.	Name of the Patent	Description	Class, if applicable	Registration/ Reference No.	Date of Registration	Date of Expiry
1.	Interactive On-Demand Hypercube Synthesis Based Multi-Dimensional Drilldown And A Pivotal Analysis Tool (Hakken)	Realtime interactive view synthesis technique for visualisation and traversal of large multi-dimensional volumes with support for deep walk, drill down and retreats using Dynamic Programming algorithms. It helps in business analytics and deep segment discovery.	715/700.000	1,08,96,205	January 19, 2021	August 21, 2039
2.	System And Method For Multi-Dimensional Real Time Vector Search And Heuristics Backed Insight Engine (Prabhatam)	Model for digitizing and vectorizing large telecom datasets with hundreds of millions of subscribers across hundreds of dimensions, and a technique to search for behaviors using vector algorithms and approximations. It helps in real time behavioral insights computation.	707/769.000	1,11,51,146	January 19, 2021	June 24, 2040
3.	System And Method For Efficient Numerical Data Model, Memory Management, Streaming Aggregation And Contextual Event Checks In Large Semi-Structured Datasets (Cage)	Numerical data modelling for high volume streaming datasets (typically Deep Packet Inspection data) at rates of over 1 Million plus events per second alongside an in memory data model for real time aggregation and contextual event checks. It helps in realizing in-session segment of one campaigns and	709/224.000	1,18,63,407	January 2, 2024	September 29, 2042

S. No.	Name of the Patent	Description	Class, if applicable	Registration/ Reference No.	Date of Registration	Date of Expiry
		reaching out to customers while in the moment.				
4.	System And Method For Robust, Efficient, Adaptive Streaming Replication Application Protocol With Dancing Recovery For High-Volume Distributed Live Subscriber Datasets (Glue)	A novel implementation of Conflict Free Replicated Datatype with distributed state synchronization across multiple nodes operating in a non-reliable network. It serves as the underlying physical model for mViva's In Memory Database and facilitates massively concurrent data processing needed for realizing the TPS and E2E response times for Telecom grade workloads.	709/232.000	1,19,14,482	February 27, 2024	September 8, 2042

The details of Patents submitted and are pending for approval are given below:

S. No.	Name of the Patent	Description	Class, if applicable	Application/ Reference No.	Date of Application
1.	System And Method For Real Time Distributed Adaptive Cube Aggregation, Heuristics Based Hierarchical Clustering And Anomaly Detection Framework For High Volume Streaming Datasets (Cdb)	A technique for real time synthesis of hypercubes based on spend and behavioral data alongside near real time pinpointing capability to fetch the profiles of interest. Hierarchical clustering based models for discovering normal behaviours and a technique for determining anomalies on the go. Helps in proactive recalibration of collective behaviours and user journeys.	NA	18/148,594	December 30, 2022
2.	System And Method For Real Time Scoring, Classification, Assortment, And Contextual Nurturing Of Digital Engagements Using Numerical, Statistical, And Heuristics-Based Techniques (Aveksha)	A novel technique to separate noisy interactions from the ongoing engagements followed by a model to determine browsing pattern parities, focus and interests to determine the right leads for channelizing into the sales funnel. Helps in Lead	NA	18/381,391	October 18, 2023

S. No.	Name of the Patent	Description	Class, if applicable	Application/ Reference No.	Date of Application
		management and nurturing.			
3.	System And Method For Collecting, Organizing, And Curating Customer Engagements Across Multiple Domains To Provide Contextual Nurturing And Alignment Of Customer Journeys To Business Objectives (Zweck)	Leverage of affine spaces to better map and understand simultaneous differing perspectives of exactly the same user actions / conversations, and an accretion based model to discover the hidden intent behind on going customer journeys. This helps in bridging the twin objectives of CSAT and business profitability in a seamless way.	NA	18/396,240	December 26, 2023
4.	Quantitative Techniques To Measure And Reduce The Entropy In Customer Centric Marketing Activities In Large Enterprises Using Geometric Methods And Heuristics (Mottainai)	Geometric models to quantify the level of entropy (or noise) in on going marketing activities and prescriptive models with recommendations on what kind of marketing activities to continue and on whom, and which ones to slow down. Facilitates optimal marketing budget and resource leverage.	NA	CPA 63/597,730	November 10, 2023
5.	Quantitative Techniques To Study Marketing Responses To Various Actions And Inactions By Mapping Them To Conics, Discover Stimulation Triggers And Focal Points Of Significance For Different Behavioral Traits, And Then Propose New Actions, Stimulants, And Behaviors (Tarka)	Leverage of conics and the well understood features of parabola, ellipse and hyperbolas to determine the focal points of intervention in a customer journey for the right nudges. Facilitates building multiple hypotheses and treatment paths as a step towards realising zero touch marketing.	NA	CPA 63/616,074	December 29, 2023

Further, our Company has executed a software development services and distribution agreement dated January 1, 2020 with its Subsidiary, Pelatro Pte Ltd., for governing the terms and conditions of usage of the patents owned by Pelatro Pte Ltd. ("**Agreement**"). In accordance with the Agreement, our Company is not required to pay any fee to use the patents of our Subsidiary.

Land and Property

We do not own any freehold property. We carry out our business operations from leasehold properties, details of which are as under:

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Lease Renewal Deed dated May 6, 2024 executed between Natarajan Jayaraman and our Company, effective from August 1, 2024	Employee training space situated at No 403, 7th A Main, HRBR Layout, 1st Block, Bangalore 560043 Area – 1,063 Square Feet	The rent payable shall be a sum of ₹ 73,873/- per month The rent shall stand enhanced by 5% (five percent) every year Security Deposit of ₹ 5,00,000 was paid by our Company	2 years	Training Space
2.	Rental Agreement dated February 27, 2024 executed between Natarajan Jayaraman and our Company, effective from March 1, 2024	Office Space situated at No 403, 7th A Main, HRBR Layout, 1st Block, Bangalore 560043 Area – 3,006 Square Feet	The rent payable shall be a sum of ₹ 2,09,840/- per month The rent shall stand enhanced by 5% (five percent) every year Security Deposit of ₹ 20,00,000 was paid by our Company	2 years	Registered Office
3.	Rental Agreement dated May 6, 2024 executed between B Vijayalakshmi and our Company	Office space situated on First Floor, No. 7M-315, 7th Main Road, HRBR Layout, Bangalore 560043 Area – 3,000 Square Feet	The rent payable by shall ₹ 1,69,400/- per month for the initial two years The monthly rent will stand revised at ₹ 1,86,340/- effective from September 1, 2024 Thereafter the monthly rent shall increase by 10% (ten percent) on the then existing monthly rent at the end of every 2 (two) years starting from September 1, 2026.	2 years	Additional Office
4.	Leave and License Agreement dated July 23, 2020 executed between Pichikala Triveni and our Company	Office space situated at No. 601, 6th floor, Real Tech Park, Vashi, Navi Mumbai – 400703 Area- 1,660 square feet	₹ 1,25,000/- per month for the first 12 months ₹. 1,31,250/- per month for the next 12 months ₹ 1,37,812/- per month for the next 12 months ₹ 1,44,702/- per month for the next 12 months ₹ 1,51,937/- per month for the next twelve months.	Sixty months, commencing from September 1, 2020 and ending on August 31, 2025	Additional Office
5.	Rental Agreement dated May 6, 2024 executed between B Vijayalakshmi and our Company	Office space situated on Third Floor, No. 7M-315, 7th Main Road, HRBR Layout, Bangalore 560043	The rent payable shall be a sum of ₹ 1,43,000/- per month	2 years	Additional Office

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
		Area – 3,000 Square Feet	The said monthly rent will stand revised at ₹1,53,000/- effective from October 1, 2024. Thereafter the rent shall be increased at the rate of 10% on the then existing monthly rent at the end of every two years starting October 1, 2026.		
6.	Rental Agreement dated May 6, 2024 executed between B. R. Giridhar and our Company	Office Space situated at No. 7M-406, 7th Main, HRBR Layout, Bangalore – 560043 Area – 2,900 Square Feet	The rent payable shall be a sum of ₹ 1,72,248/- per month The said monthly rent will stand revised at ₹1,85,061/- effective from June 1, 2024. Thereafter the rent shall be increased at the rate of 5% on the existing monthly rent on 1st June of every year	2 years	Additional Office

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and our Subsidiary and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company and our Subsidiary are under no obligation to update the same.

A. INDUSTRY RELATED LAWS AND REGULATIONS

The Information Technology Act, 2000 and the rules made thereunder

The Information Technology Act, 2000 (the "IT Act") was enacted with the purpose of providing legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. It provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored, or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

Under the Information Technology Act, 2000, we are subject to civil liability to compensate for causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by us due to negligence in implementing and/or maintaining reasonable security practices and procedures.

The IT Act and the Information Technology (Amendment) Act, 2008, which amended the IT Act, facilitate electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability under specified circumstances, and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

In April 2011, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), in exercise of its power to formulate rules with respect to reasonable security practices and procedures and sensitive personal data, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("SPDI Rules ") in respect of Section 43A of the IT Act, which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. Under the SPDI Rules, sensitive personal data is defined to include personal information relating to passwords, financial information such as bank account or credit card or debit card or other payment instrument details, physical, physiological, and mental health condition, sexual orientation, medical records, biometric information and so on.

The SPDI Rules require every such body corporate, or person acting on behalf of a body corporate, to provide a privacy policy for collecting, receiving, possessing, storing, handling, and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The SPDI Rules further require that all such personal data be used solely for the purposes for which it was collected, and any collection or third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In cases of manufacturing for sale or storing, selling, or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakh depending upon the nature of injury to the consumer.

The Consumer Protection (E-Commerce) Rules, 2020 (the "Consumer Protection Rules")

The Central Government has notified the Consumer Protection (E-Commerce) Rules, 2020, in exercise of its powers conferred by the Consumer Protection Act, 2019. The Consumer Protection Rules primarily envisages the duties & liabilities of ecommerce entities involved in marketing and selling goods and services to the consumer on the online platform. The Consumer Protection Rules will be applicable to all electronic retailers (e-tailers), registered in India or abroad but offering goods and services to Indian consumers. It empowers the Central Government to act against unfair trade practices in e-commerce, direct selling. They require e-tailers to facilitate easy returns, address customer grievances and prevent discriminating against merchants on their platforms. The Consumer Protection Rules will apply to all goods and services bought or sold over any digital platform; all models of e-commerce including marketplace and inventory models of e-commerce; all e-commerce retail, including multi-channel single brand retailers and single brand retailers in single or multiple formats; all forms of unfair trade practices across all models of e-commerce. The Consumer Protection Rules are equally applicable on the foreign registered e commerce entity offering goods and services to consumers in India.

The Digital Personal Data Protection Bill, 2022 ("Data Protection Bill")

The Central Government has released the draft Data Protection Bill on November 18, 2022. The Data Protection Bill provides for collection and processing of digital personal data by companies. According to the Data Protection Bill companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Bill including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint a data auditor who will evaluate their compliance with the Data Protection Bill (if and once passed into law).

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "***T.P. Act***") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "*Sale of Goods Act*") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Registration Act, 1908

The Registration Act, 1908 (the "***Act***") was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a

document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

The Indecent Representation of Women (Prohibition) Act, 1986 ("IRWA")

The IRWA prohibits indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner. It states that no person shall publish or release any advertisements involving an obscene portrayal of women or agree to participate in the publication or show, in any form. In the event an offence under IRWA has been committed by a company, every person, who, at the time the offence was committed was in-charge of, and was responsible to, the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

B. INTELLECTUAL PROPERTY LAWS

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. These property rights allow the holder to exercise a monopoly on the use of the item for a specified period.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") governs copyright protection in India. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. Upon registration, the copyright protection for a work exists for a period of 60 years following, the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance, or exhibition in public, making a translation of the work, making an adaptation of the work, and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

The Trademarks Act, 1999 (the "Trademarks Act")

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

The Patents Act, 1970 (the "Patents Act")

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention satisfy the requirements of novelty, inventive step and industrial applicability in order for it to avail patent protection. However, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy such

criteria. Application by an Indian resident to any foreign authority in respect of an invention made outside India is prohibited without first making an application for the invention in India. Once granted, a patent remains valid for a period of twenty years from the date of filing of the patent application, subsequent to which it can be renewed. While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with a novel hardware are patentable. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Act, 1957. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

The Designs Act, 2000 (the "Designs Act")

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or s or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

C. TAX LAWS

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and

D. ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb

environmental pollution.

E-Waste Management Rules, 2016 (the "E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorisation from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one central pollution control board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

E. FOREIGN TRADE REGULATIONS

The Foreign Trade (Regulation and Development) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the

provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("**EXIM**") Policy.

The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority

Foreign Investment Laws

Foreign investment in India is governed by the provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the FEMA Rules and Consolidated FDI Policy (effective October 15, 2020), 100% foreign direct investment is permitted in single brand product retail trading sector, under the automatic route, subject to certain conditions specified thereunder. Further, in the event of foreign direct investment beyond 51%, the investee entity is also required to comply with certain local sourcing norms as specified in the FEMA Rules and the Consolidated FDI Policy. In terms of the FEMA Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together with effect from April 1, 2020, will be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%), unless reduced by way of passing a special resolution.

F. EMPLOYMENT RELATED LAWS

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.
Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act,1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "**EPF Act**") The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

Maharashtra Labour Welfare Fund Act, 1953

The Government of Maharashtra has enacted the Labour Welfare Fund Act for providing welfare benefits to the labourers employed in establishments/factories situated in Maharashtra. It extends to the whole state of Maharashtra. The Maharashtra Labour Fund Act, 1953 is read with Maharashtra Labour Welfare Fund Rules, 1953. The rates of contribution vary according to the category of the labourers, as it depends on the wages earned by the labourers. The Maharashtra Labour Fund is applicable to all the companies in the state that has 5 or more persons employed. The state government constitute the labour Welfare Fund; the fund consists of the following: (a) Fines from employees; (b) Unpaid Accumulations; (c) Penal interest; (d) Voluntary donations; (e) Contributions made by employer-employee; (f) Any interest accrued on unpaid accumulations or fines realised from employees; and (g) Loan, grant in subsidy. Moreover, the employer is required to submit a statement which states all the particulars related to the contribution made.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or

request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

G. GENERAL CORPORATE AND OTHER ALLIED LAWS

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on March 21, 2013 as '*Kivar Infotech Private Limited'*, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on August 1, 2014 and by our Shareholders in their Extraordinary General Meeting held on September 11, 2014, the name of our Company was changed to '*Pelatro Solutions Private Limited*' and a fresh certificate of incorporation pursuant to change of name dated November 5, 2014 was issued by the Registrar of Companies, Bangalore. Subsequently, pursuant to a resolution passed in the meeting of Board of Directors held on September 14, 2023 and a resolution passed by our Shareholders in their Extraordinary General Meeting held on October 13, 2023, the name of our Company was changed to '*Pelatro Private Limited*' and a fresh certificate of incorporation pursuant to change of name dated November 10, 2023 was issued by the Registrar of Companies, Bangalore. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on March 5, 2024 and by our Shareholders in an Extraordinary General Meeting held on March 11, 2024 and consequently the name of our Company was changed to '*Pelatro Limited*' and a fresh certificate of incorporation consequent upon conversion to public company dated May 29, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identity number of our Company is U72100KA2013PLC068239.

Change in registered office of our Company

The registered office of our Company at the time of incorporation was situated at 1st Floor, Infantry Techno Park, No.104, Infantry Road, Bangalore - 560 001, Karnataka, India. The details of changes made to our Registered Office post incorporation of our Company are provided below:

S. No.	Effective date of change	Details of change	Reason(s) for change
1.	April 1, 2014	The registered office of our was changed from 1st Floor, Infantry Techno Park, No.104, Infantry Road, Bangalore - 560 001, Karnataka, India to 4th Floor, Infantry Techno Park, No.104, Infantry Road, Bangalore - 560 001, Karnataka, India.	For Administrative Convenience.
2.	November 13, 2014	The registered office of our was changed from 4th Floor, Infantry Techno Park, No.104, Infantry Road, Bangalore-560 001, Karnataka, India to No.403, 7th A Main, 1st Block HRBR Layout, Bangalore - 560 043, Karnataka, India.	For Administrative Convenience.

Main Objects of our Company

The main objects of our Company are as follows:

1. *To carry on all kinds of businesses of designers, manufacturers, processors, assemblers, dealers, traders, distributors, importers, exporters, agents, consultants, system designers and contractors for erection and commissioning on turnkey basis or to deal in any other manner including storing, packing, transporting, converting, repairing, installing, training, servicing, maintenance of all types, varieties and kinds of satellite communication equipments and accessories including VSA Terminals, Hub stations suitable for voice, date, and facsimile communications, other communication equipments including Fibre optic instruments, telephone instruments, inter-corns, accessories, cables and components thereof: Radio and mobile communication equipments like receivers, transmitters, trans-receivers, walkie talkie, radio relay equipment, point to point communication equipments, antennas and associated equipment, single channel, multi-channel, fixed frequency, variable frequency, static, mobile, airborne, ship borne equipments I HF, UHF and Microwave spectrum, and associated equipments, sonic, ultrasonic and coding and data transmission equipments, data acquisition, processing and logging equipments, display terminals; Signaling, telecommunication and control equipments, used in roads, railways, ships, aircrafts, ports, airports, railway stations, public places along with associated accessories and test rigs and instruments, testing equipments, accessories for repair, maintenance, calibration and standardization of all the aforementioned items in laboratories, service centers, processing plant, manufacturing plant and at customers places.*

2. *To manufacture, produce, assembly, buy, sell distribute, lease, import, export, exhibit, use, manipulate, work or otherwise deal in all kinds of Machinery, Equipment and aids used for Manufacture of the above equipments.*

3. *To install, operate, maintain, lease, hire, sell acquire, deal in private communication networks including telephone exchanges, satellite stations.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

Sr. No.	Date of Shareholders' resolution	Particulars
1	September 11, 2014	*The name of our Company was changed from 'Kivar Infotech Private Limited' to 'Pelatro Solutions Private Limited'. Accordingly Clause I of the MoA was amended to reflect the change of name of our Company.*
2	May 19, 2015	*Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 10,00,000 divided into 1,00,000 Equity Shares of face value of ₹ 10 each.*
3	October 13, 2023	*The name of our Company was changed from 'Pelatro Solutions Private Limited' to 'Pelatro Private Limited'. Accordingly Clause I of the MoA was amended to reflect the change of name of our Company.*
4	February 23, 2024	*Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from ₹ 10,00,000 divided into 1,00,000 Equity Shares of face value of ₹ 10 each to ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹ 10/- each.*
5	March 11, 2024	*Our Company was converted from a private limited company into a public limited company and consequently the name of our Company was changed from 'Pelatro Private Limited' to 'Pelatro Limited'. Accordingly, Clause I of the MoA was amended to reflect the name of our Company, post its conversion.*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 127, 171 and 256 respectively, of this Red Herring Prospectus.

Major events and milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2017	Our Company was featured in Gartner report.
2020	Our Company onboarded a large telco with a total subscriber base of about 300 million, as of March 2019, as its customer for campaign management solution.
2022	Our Company onboarded the first customer for loyalty management solution.
2024	Our Company acquired the shareholding of Pelatro Pte. Ltd., a Singapore entity, from Pelatro Limited (U.K.), thereby making Pelatro Pte. Ltd. a subsidiary of our Company.

Key awards, accreditations or recognitions

Our Company has received the following awards, accreditations and recognitions:

Year	Events
2022	Our Company received Frost & Sullivan's 2022 Asia- Pacific Company of the Year Award in the contextual marketing solutions for the telecommunications
2024	Our Company has been ranked as No. 1 among 81 different OSS/BSS vendors in India by Tracxn

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not undertaken any merger, demerger or amalgamation in the last 10 years preceding the date of this Red Herring Prospectus:

Except as stated below, our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Share Purchase Agreement executed on January 8, 2024 between Pelatro Limited (U.K.) (the "Seller") and our Company ("SPA" or the "Agreement").

Pursuant to the SPA, the Seller, sold its shareholding held in Pelatro Pte. Ltd., a Singapore corporation and having its registered office at 20 Collyer Quay, #11-05, Singapore 049319 ("**Pelatro Pte**") to our Company and thereby transferred the ownership and control of Pelatro Pte to our Company, thereby making it a subsidiary of our Company (such transfer hereinafter referred to as the "**Transfer**"). The total consideration paid was an amount in cash equal to US$ 350.00 (the "**Purchase Price**") towards the purchase of 500 shares at the rate of $0.70 per share. The payment was made by wire transfer to the account of the Seller. The consideration was required to be paid in US$.

Relationship of the promoter or directors of the issuer company with the entity from whom our Company has acquired business/ material assets in the last 5 years: Our Promoters, Subash Menon and Sudeesh Yezhuvath held directorship in Pelatro Limited (U.K.) previously.

Summarized Information about Valuation: The Valuation amount per share of Pelatro Pte is to be considered as the Face Value of each share i.e. USD 0.70, which is based on the Valuation Report dated January 8, 2024 by K R Girish & Associates, Chartered Accountants ("**the Firm**").

Methodology

Investigation and analysis includes, but was not necessarily limited to, the following:

- Analysis of management's projections and estimates of profit/ loss starting from 2023 to 2027 that may be generated by the business of Pelatro Pte.
- Audited Financial Statement of Pelatro Pte for the years ended December 2020, 2021 and 2022
- Selection of the most reliable valuation approach that can be used to determine the fair value of equity shares.
- Discussions with the management of Pelatro Pte.
- Other such tests, analyses and inquiries, as we deemed appropriate

Effective Date of Transaction: January 8, 2024

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Our subsidiary

Pelatro Pte Ltd. ("Pelatro Pte")

Corporate Information

Pelatro Pte was incorporated on November 21, 2016 under the laws of Singapore. The company registration number of Pelatro Pte is 201631740H. Pelatro Pte has its registered office at 20 Collyer Quay, #11-05, Singapore 049319.

Nature of business

Pelatro Pte is primarily engaged in the business of software product development.

Capital Structure and Shareholding

The share capital pattern of Pelatro Pte is as follows:

Authorised	Aggregate Nominal Value
500 ordinary shares of Singapore Dollar One each	S$500
Issued, subscribed and paid up	
500 ordinary shares of Singapore Dollar One each	S$500

The shareholding pattern of Pelatro Pte is as follows:

Name of the shareholder	Number of shares [*of par value of S$1 issued at S$1 each*]	Percentage of Shareholding (%)
Pelatro Limited, India	500	100%

Amount of accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of Pelatro Pte that have not been accounted for by our Company.

Listing

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiary has been refused listing during the last 10 years by any stock exchange in India or abroad, nor have any of our Subsidiary has failed to meet the listing requirements of any stock exchange in India or abroad.

Business Interest

Except as disclosed in "*Restated Financial Information – Note 32 – Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on page 195, as on the date of this Red Herring Prospectus, our Subsidiary does not have any business interest in our Company.

There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiary and its Group Company and its directors.

Common Pursuits

Pelatro Pte is engaged in similar line of business as that of our Company. Our Company and Pelatro Pte will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For risks relating to the same, please refer to "*Risk Factors – Risk Factor 11 - Our Subsidiary, Pelatro Pte. Ltd. may have conflict of interest with us as it is engaged in similar business and may compete with us*" at page 50.

Associate or Joint ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoter or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoter offering its shares in the Offer for Sale

Our Promoter have not given any guarantees on behalf of our Company.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

We confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). As on date of this Red Herring Prospectus, we have four (4) Directors on our Board, which includes one (1) Managing Director, one (1) Non-Executive Director who is a woman director of our Company and two (2) Independent Director.

Set forth below, are details regarding our Board as on the date of this Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Subash Menon **DIN:** 00002486 **Date of Birth:** May 28, 1965 **Designation:** Chairman and Managing Director **Address:** 86/1, Nandidurga Road, Benson Town, Bangalore - 560 046, Karnataka, India. **Occupation:** Business **Term:** A period of five (05) years with effect from March 5, 2024 until March 4, 2029 **Period of Directorship**: Director since March 5, 2024 **Nationality:** Indian	59	*Indian Companies* Nil *Foreign Companies* Bannix Acquisition Corp.
Anuradha **DIN:** 07660540 **Date of Birth:** September 26, 1964 **Designation:** Non-Executive Director **Address:** #52/A, E Road, 12th Cross, Ideal Homes Township 2nd Phase, Bangalore South, Rajarajeshwarinagar, Bangalore - 560 098, Karnataka, India. **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship**: Director since March 05, 2024 **Nationality:** Indian	59	*Indian Companies* Nil *Foreign Companies* Nil
D V Prasad **DIN:** 01280303 **Date of Birth:** November 15, 1960 **Designation:** Independent Director	63	Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Address: 104 Raheja Gardenia, 38, Millers Road, Opposite Benson Town Post Office, North Benson Town, Bangalore (North) - 560 046, Karnataka, India. **Occupation:** Retired IAS Officer **Term:** A period of five (05) years with effect from June 18, 2024 until June 17, 2029 **Period of Directorship**: Director since June 18, 2024 **Nationality:** Indian		
Kalpathi Ratna Girish **DIN:** 07178890 **Date of Birth:** January 24, 1958 **Designation:** Independent Director **Address:** #272, Second Main, Laughing Waters, Opp Prestige Lake Vista, Ramagondanahalli, Bangalore (North) - 560 066, Karnataka, India **Occupation:** Practicing Chartered Accountant **Term:** A period of five (05) years with effect from June 18, 2024 until June 17, 2029 **Period of Directorship**: Director since June 18, 2024 **Nationality:** Indian	66	*Indian Companies* 1. Credens Fiduciary Solutions Private Limited; 2. Quess Corp Limited; and 3. International Tax Research and Analysis Foundation. *Foreign Companies* Nil

Brief Biographies of our Directors

Subash Menon, aged 59 years is one of the Promoter, Chairman and Managing Director of our Company. He holds a bachelor's degree in engineering from University of Burdwan. In the past, he was associated with Subex Limited, in the capacity of founder, chairman, managing director and chief executive officer. Presently, he heads sales and marketing divisions of our Company and is responsible for supervision of the overall operations of our Company. He has more than three decades of experience in sales, finance, marketing and general management and has been associated with our Company since March 5, 2024 in the capacity of Managing Director.

Anuradha, aged 59 years, is the Non-Executive Director of our Company. She holds a bachelor's degree in engineering from Bangalore University. She holds a master's degree in science from the Georgia Institute of Technology. In the past, she was associated with Subex Limited, in the capacity of senior vice president - engineering. She was associated with our Company since 2013 till 2022 in the capacity of Chief Mentor, she was also appointed as the Whole-time Director of our Company between the period 2017 to 2022. Presently, she is associated with Mistral Solutions private Limited, in the capacity of a director. She has more than two decades of experience in building and managing software and related products and has been associated with our Company since March 5, 2024, in the capacity of a Director.

D V Prasad, aged 63 years, is an Independent Director of our Company. He holds a bachelor's degree in arts from University of Delhi. He was a member of the Indian Administrative Services (IAS) and has served the Central Government and various State Governments in various positions in his career spanning over thirty five years. During his experience as an IAS officer, he held high ranking positions in Consumer Affairs, Food & Public Distribution, Food Corporation of India, New Delhi, Women & Child Development, Commerce & Industry Industrial Policy & Promotion, Animal Husbandry & Fisheries Department, to name a few. He has

experience in administrative operations and management. He has been associated with our Company since June 18, 2024.

Kalpathi Ratna Girish, aged 66 years, is an Independent Director of our Company. He holds a bachelor's degree in science from University of Madras. He is a member of the Institute of Chartered Accountants of India. He also holds a bachelor's degree in law from the Karnataka State Law University. He is associated with Credens Fiduciary Solutions Private Limited, International Tax research, Analysis Foundation and Quess Corp Limited, in the capacity of a director. He has over twenty seven years of experience in advisory and consultancy in taxation matters and has been associated with our Company since June 18, 2024.

As on the date of this Red Herring Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
E. None of Promoters or Directors of our Company are a fugitive economic offender.
F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.
H. There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiary and its Group Company and its directors.

Relationship between our Directors

As on date of this Red Herring Prospectus, none of the Directors of our Company are related to each other.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a resolution passed by the Shareholders at an extra ordinary general meeting held on June 18, 2024, authorised our Board to borrow from time to time, any sum or sums of monies which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of our Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 20,000.00 or the aggregate of the paid up capital and free reserves of our Company, whichever is higher.

Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 1, 2024 and approved by the Shareholders of our Company at an Extra Ordinary General Meeting held on March 5, 2024, Subash Menon was designated as the Managing Director of our Company for a period of five (5) years with effect from March 5, 2024 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	15.00 lakhs per month.
Perquisites	The Employee shall be entitled to all the perquisites listed herein below in addition to the salary and commission mentioned above. a) Medical Reimbursement: Reimbursement of medical expenses incurred, including premium paid on, health insurance policies, whether in India or aboard, for self and family including hospitalization, surgical charges, nursing charges, and domiciliary charges for self and for family. b) Leave Travel Concession: For self and family (family includes and means the spouse and the dependent children of the Employee) every year, subject to a maximum amount of Rs. 10 lakhs. c) Personal Accident Insurance and Medi-claim Insurance: As per the policy of the Company. d) Provident Fund/Pension: Contribution to Provident Fund and Pension Fund as per the policy of the company, if opted for by the employee. e) Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act. f) Use of Car with Driver: The Company shall provide the Employee two cars with drivers at any point in time for business and personal use. g) Security Guard: Reimbursement of Security Guard's salary, subject to a maximum of four Security Guards at a time. h) Leave: Leave with full pay and allowances shall be allowed as per the Company's rules. i) Entertainment expenses: the Company shall reimburse the Employee entertainment expenses actually and properly incurred in the course of business of the Company.
Minimum Remuneration	The Managing Director shall be entitled to minimum remuneration prescribed under Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Subash Menon	117.73
2.	Sudeesh Yezhuvath*	46.02
3.	Arun Kumar Krishna*	167.47

**Resigned as Whole time Directors of our Company with effect from June 18, 2024.*

(ii) Sitting fee details of our Independent Directors and Non-Executive Directors

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Anuradha	Nil
2.	D V Prasad	Nil
3.	Kalpathi Ratna Girish	Nil

Our Board of Directors in their meeting held on June 18, 2024 have fixed ₹ 10,000 as sitting fee for Independent Directors and Non-Executive Directors, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

Other than as provided below, none of the other directors of our Company have received any remuneration from our Subsidiary, (including contingent or deferred compensation accrued) in FY 2024:

Sl. No.	Name of the Director	Total remuneration during FY 2023-24
1.	Subash Menon	US $56,800.01
2.	Sudeesh Yezhuvath*	US $45,262.48

**Resigned as Whole time Director of our Company with effect from June 18, 2024.*

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Anuradha	38,500	0.51
2)	D V Prasad	4,550	0.06
3)	Kalpathi Ratna Girish	4,550	0.06

**** Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.***

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue.

Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on page 195 and 186, respectively of this Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information – Note 32 – Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on page 195 of this Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "*Our Business - Land and Property*" and "*Restated Financial Information: Note 32– Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on page 154 and 195 of this Red Herring Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

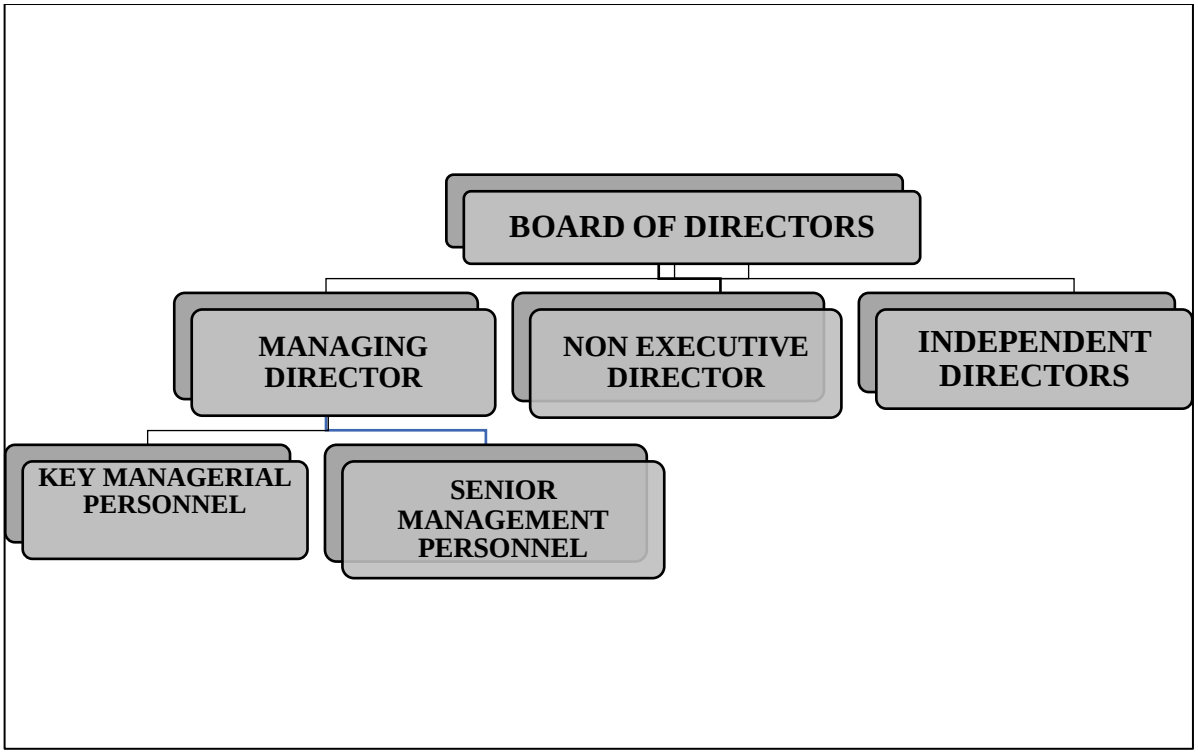
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Anuradha	-	April 29, 2022	Resigned as Whole-time Director
Anuradha	March 5, 2024	-	Appointed as Non-Executive Director
Sudeesh Yezhuvath	-	June 18, 2024	Resigned as Whole time Director
Arun Kumar Krishna	-	June 18, 2024	Resigned as Whole time Director
D V Prasad	June 18, 2024	-	Appointed as Independent Director
K R Girish	June 18, 2024	-	Appointed as Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee; and
c) Nomination and Remuneration Committee

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted pursuant to a resolution passed in the meeting of the Board of Directors held on June 18, 2024, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Kalpathi Ratna Girish	Chairman	Independent Director
D V Prasad	Member	Independent Director

Name of the Director	Designation in the Committee	Nature of Directorship
Subash Menon	Member	Chairman and Managing Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange from time to time, the following:

The scope and function of the Audit Committee and its terms of reference shall include the following:

Tenure

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Quorum and meetings of the Audit Committee

The Audit Committee shall meet at least four (4) times in a year and not more than one hundred twenty (120) days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.

Role and Powers

The role of Audit Committee together with its powers as Part C of Schedule II of SEBI (LODR) Regulations and Companies Act, 2013 shall be as under:

a. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
b. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
c. Examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to:

1. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub-Section (3) of Section 134 of the Act;
2. Changes, if any, in accounting policies and practices and reasons for the same;
3. Major accounting entries involving estimates based on the exercise of judgment by management
4. Significant adjustments made in the financial statements arising out of audit findings.
5. Compliance with listing and other legal requirements relating to financial statements.
6. Disclosure of any related party transactions
7. Qualifications in the draft audit report

d. Examination and reviewing, with the management, the quarterly financial statements before submission to the board for approval;

e. Approval or any subsequent modification of transactions of the Company with related parties

f. Scrutiny of inter-corporate loans and investments

g. Valuation of undertakings or assets of the Company, wherever it is necessary;

h. Evaluation of internal financial controls and risk management systems;

i. Monitoring the end use of funds raised through public offers and related matters;

j. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

k. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

l. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

m. Discussion with internal auditors of any significant findings and follow up thereon;

n. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

o. Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q. Approve payment to statutory auditors for any other services rendered by the statutory auditors;

r. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

s. Approval of appointment of Chief Financial Officer (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. Of the candidate;

t. Oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors or by any other person;

u. Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;

v. Reviewing the Management discussion and analysis of financial position and results of operations;

w. Reviewing the Management letters / letters of internal control weaknesses issued by the statutory auditors;

x. Reviewing the Internal audit reports relating to internal control weaknesses;

y. Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

z. Reviewing the functioning of the Whistle Blower mechanism;

1. Reviewing/ redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;

2. Subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto. Such approval can be in the form of omnibus approval of related party transactions,

subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the SEBI LODR Regulations;

3. Establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed,

4. which shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;

5. review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

6. Such other functions/ activities as may be assigned/ delegated from time to time by the Board of Directors of the Company and/ or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and SEBI (LODR) Regulations.

The Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee was constituted at a meeting of the Board of Directors held on June 18, 2024. As on the date of this Red Herring Prospectus the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Kalpathi Ratna Girish	Chairman	Independent Director
D V Prasad	Member	Independent Director
Anuradha	Member	Non-Executive Director

The Company Secretary of the Company shall act as the secretary of the committee.

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

Quorum and meetings of the Stakeholders Relationship Committee

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Stakeholder Relationship Committee shall meet at least at least one time in a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. Since the formation of the Stakeholders Relationship Committee, no Stakeholders Relationship Committee meetings have taken place.

Terms of Reference

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

a. Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;

a. Monitoring transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;

b. Reference to statutory and regulatory authorities regarding investor grievances;

c. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

d. Such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with SEBI (LODR) Regulations.

The Stakeholders Relationship Committee shall meet at least once in a year.

The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee authorised by the Chairperson in this behalf.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on June 18, 2024. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
D V Prasad	Chairman	Independent Director
Kalpathi Ratna Girish	Member	Independent Director
Anuradha	Member	Non-Executive Director

The Company Secretary of the Company shall act as the secretary of the committee.

Terms of Reference for the Nomination and Remuneration Committee:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Quorum and meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Terms of Reference:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
b. Formulation of criteria for evaluation of Independent Directors and the Board;
c. Devising a policy on Board diversity;
d. Identifying persons who are qualified to become directors and who may be appointed in senior management Personnel in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
e. Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Director(s), including all elements of remuneration package;
f. To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
g. Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
h. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities.
i. Formulating and recommending to the Board of Directors for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies
j. Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure / policy."

The Nomination and Remuneration Committee shall meet at least once in a year.

The Chairperson of the Nomination and Remuneration Committee shall be present at general meetings of the Company to answer the shareholders' queries, however, it shall be up to the chairperson to decide who shall answer the queries. In the absence of the Chairperson, any other member of the Nomination and Remuneration Committee may be authorised by the Chairperson in this behalf.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Companyimmediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

Our Key Managerial Personnel

In addition to our Managing Director whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Sharat G Hegde, aged 38 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Sri Sathya Sai University. He is a member of the Institute of Chartered Accountants of India. In the past, he was associated with VMware Software India Private Limited, in the capacity of senior GL accountant; with Megalon eConcepts India Private limited in the capacity of finance manager; with G M Insights Solutions Private Limited in the capacity of finance head; and with Vimeo Technologies Private Limited in the capacity of senior accounts manager - international. He has an experience of more than twelve years in the accounts and finance industry. He has been associated with our Company since May 11, 2022 in the capacity of director – finance & accounts and was promoted as the Chief Financial Officer of our Company with effect from May 22, 2024 and oversees finance and accounts of our Company. He has not received any remuneration in the capacity of CFO during Fiscal 2024.

Khushboo Sharma, aged 36 years, is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in commerce from Jagannath Barooah College. She attended Gauhati University to pursue master's degree in commerce. She is an associate member of the Institute of Company Secretaries of India. In the past, she was associated with Karuturi Global Limited and Stanley Lifestyles Limited, in the

capacity of company secretary. She has four years of experience in secretarial and compliance matters. She has been associated with our Company since May 1, 2024 and has not received any remuneration during Fiscal 2024.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

Apart from our Managing Directors, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled *'Brief Profile of our Directors' and 'Our Key Managerial Personnel'*, set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Arun Kumar Krishna, aged 46 years is Executive Vice President - Engineering of our Company. He holds a bachelor's degree in engineering from Bangalore University. He holds a master's degree in science (software science) from the Birla Institute of Technology and Science. In the past, he was associated with Subex Limited, in the capacity of Director-Engineering. He has been associated with our Company since April 1, 2013 and has received remuneration of ₹ 167.47 lakhs during Fiscal 2024.

Sham Ummer Kallarakkal, aged 40 years, is the Senior Director – Development of our Company. He holds a bachelor's degree in technology (Electronics & Communication Engineering) from University of Calicut. In the past, he was associated with Subex Limited, in the capacity of projects engineer. He has been associated with our Company since November 2, 2016 and had joined as manager – roadmap, he was promoted as director – development and as on date he holds the position of senior director – development. He has received remuneration of ₹ 67.19 lakhs during Fiscal 2024.

P T George, aged 42 years, is the Senior Principal Architect - Analytics of our Company. He holds a bachelor's degree in engineering (Electronics & Communication Engineering) from University of Madras. In the past, he was associated with Subex Limited, in the capacity of senior system analyst. He has been associated with our Company since October 1, 2013 and had joined as lead – analytics, he was promoted as principal architect-analytics and as on date he holds the position of senior principal architect – analytics. He has received remuneration of ₹ 92.81 lakhs during Fiscal 2024.

Riju Jacob, aged 45 years, is the Senior Director - Development of our Company. He holds a bachelor's degree in science from Mahatma Gandhi University. He holds a master's degree in computer applications from Visveswaraiah Technological University, Belgaum. In the past, he was associated with Marlabs Software (P) Limited, in the capacity of software engineer; with Subex Limited in the capacity of project manager; and with Prime Focus Technologies Limited in the capacity of development manager. He has been associated with our Company since October 30, 2017 and had joined as director – development and in April 1, 2024, he was promoted as senior director – development. He has received remuneration of ₹ 63.65 lakhs during Fiscal 2024.

Bijay Ghosh, aged 35 years, is the Senior Director – Solutions and Support of our Company. He holds a bachelor's degree in engineering (Electronics & Communication Engineering) from Jawaharlal Nehru Technological University, Hyderabad. In the past, he was associated with Subex Limited, in the capacity of engineer testing and configuration. He has been associated with our Company since June 4, 2013 and had joined as senior engineer – testing, he was promoted as director – testing and support and as on date he holds the position of senior director - solutions and support. He has received remuneration of ₹ 81.12 lakhs during Fiscal 2024.

Utpal Ranjan, aged 33 years, is the Sales Director - Middle East, Africa and Asia of our Company. He holds a bachelor's degree in engineering from Visvesvaraya Technological University, Belgaum. In the past, he was associated with Six Dee Telecom Solutions Private Limited, in the capacity of AGM - sales. He has been associated with our Company since March 15, 2021 and has received remuneration of ₹ 73.91 lakhs during Fiscal 2024.

Arun R, aged 41 years, is the Assistant Vice President – Projects of our Company. He holds a bachelor's degree in technology from University of Kerala. He holds an executive post-graduate diploma in management from T.A. Pai Management Institute In the past, he was associated with Subex Limited, in the capacity of project -

leader; and with Evolving Systems Network India Private Limited in the capacity of technical manager-professional services (Grade: G5). He has been associated with our Company since June 7, 2016 and has received remuneration of ₹ 71.66 lakhs during Fiscal 2024.

Pramod Konandur Prabhakar, aged 41 years, is the Chief Technology Officer of our Company. He holds a bachelor's degree in engineering from Visveswaraiah Technological University, Belgaum. In the past, he was associated with Subex Limited, in the capacity of technical architect. He has been associated with our Company since April 15, 2013 and had joined as product architect, he was promoted as chief architect and as on date he holds the position of chief technology officer. He has received remuneration of ₹ 111.56 lakhs during Fiscal 2024.

N Karthick, aged 36 years, is the Director – Business Consulting of our Company. He holds a bachelor's degree in science (Biotechnology) from Periyar University. He holds a master's degree in business administration from Bharathiar University. In the past, he was associated with Idea Cellular Limited, in the capacity of an assistant manager; and with KPMG in the capacity of consultant. He has been associated with our Company since March 1, 2017 and had joined as senior consultant – marketing operations and was promoted as director – business consulting. He has received remuneration of ₹ 49.62 lakhs during Fiscal 2024.

Relationship of Key Managerial Personnel and Senior Management Personnel with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management Personnel

In addition to the disclosure made under the heading *"Relationship between our Directors"*, none of our Key Managerial Personnel and Senior Management Personnel are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

None of the Key Management Personnel and Senior Management Personnel hold shareholding in our Company. Except:

Sr. No.	Name of Person	Number of Equity Shares	% of Pre Issue Equity Share Capital
1)	Arun Kumar Krishna	2,48,500	3.22
2)	Pramod Konandur Prabhakar	78,610	1.03
3)	P T George	47,532	0.62
4)	Arun R	46,400	0.61
5)	Riju Jacob	46,400	0.61
6)	Bijay Ghosh	96.892	1.27
7)	Sham Ummer Kallarakkal	77,900	1.02
8)	N Karthick	10,420	0.14
9)	Sharat Hegde	17,733	0.23
10)	Utpal Ranjan	22,669	0.30

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel have any interest in our Company other than to the extent of the remuneration, equity

shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.
Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management Personnel have been appointed.

Changes in Key Managerial Personnel and Senior Management Personnel in the Last Three Years

In addition to the changes specified under *"Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel and Senior Management Personnel in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name	Designation	Date of change	Reason
Khushboo Sharma	Company Secretary and Compliance Officer	May 1, 2024	Appointment
Sharat G Hegde	Chief Financial Officer	May 22, 2024	Appointment
Subash Menon	Chief Executive Officer	March 11, 2024	Appointment
Subash Menon	Chief Executive Officer	May 22, 2024	Resignation

The attrition of the Key Management Personnel and Senior Management Personnel is as per the industry standards.

Employees' Stock Option Plan

As on date of this Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management Personnel as on the date of this Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Subash Menon, Sudeesh Yezhuvath, Kiran Menon and Varun Menon.

The details of the shareholding of our Promoters, as on date of this Red Herring Prospectus has been provided below:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Sudeesh Yezhuvath	12,64,235	16.62
2.	Kiran Menon	21,76,195	28.61
3.	Varun Menon	21,36,195	28.08
Total		**55,76,625**	**73.31**

As on date of this Red Herring Prospectus, our Promoter, Subash Menon does not hold any shareholding in our Company.

For details, please see "*Capital Structure – Shareholding of our Promoters"* on page 82.

Details of our Promoters

1. Subash Menon



Subash Menon, aged 59 years is the Chairman and Managing Director of our Company. He resides at 86/1, Nandidurga Road, Benson Town, Bangalore (North) - 560 046, Karnataka, India.

The Permanent Account Number of Subash Menon is AATPM5809J.

For complete profile of Subash Menon, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships, their business and financial activities and special achievements, please see "*Our Management*" on page 171.

2. Sudeesh Yezhuvath



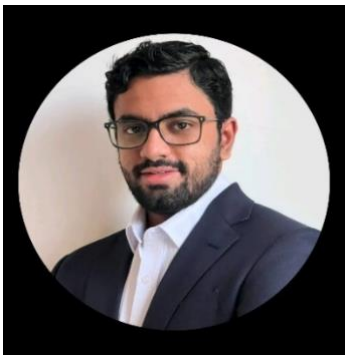
Sudeesh Yezhuvath, born on January 11, 1969, aged 55 years is one of the Promoters of our Company. He resides at #701, Prestige Clarkeville, 9 Clarke Road, Richards Town, St. Thomas Town, Bangalore (North) - 560 084, Karnataka, India.

He holds a bachelor's degree in technology (instrumentation and control engineering) from University of Calicut. He was associated with Syndesis Development India Private Limited in the capacity of a director He is one of the designated partners of Bannix Management LLP, which is engaged in the business of investments. He has experience of more than three decades in project management, business development, strategic decision making, and sales management. He has been associated with our Company since incorporation, in the capacity of our Promoter.

For details, in respect of the directorships held by the Promoter and other ventures of the Promoter, please see "- *Other Ventures of our Promoter*" on page 171.

The Permanent Account Number of Sudeesh Yezhuvath is AAAPY9060G.

3. Kiran Menon



Kiran Menon, born on June 24, 1997, aged 26 years is one of the Promoters of our Company. He resides at Flat 2, Victoria Court, Cartwright Street, London E1 8LZ.

Kiran Menon holds a bachelor's degree in technology (electronics and communications engineering) from Vellore Institute of Technology. He holds a master's degree in science (management) from London Business School. He is associated with Equiteq Advisors Limited, London, in the capacity of an analyst and has experience of more than two years in mergers and acquisitions and investment banking. He is also a designated partner in Bannix Management LLP and Bannix Ventures LLP.

For details, in respect of the directorships held by the Promoter and other ventures of the Promoter, please see "- *Other Ventures of our Promoter*" on page 187.

The Permanent Account Number of Kiran Menon is CTKPM0063N.

4. Varun Menon



Varun Menon, born on March 7, 2001, aged 23 years, is one of the Promoters of our Company. He resides at L0709D 15 Les Linandes Orange, Cergy, 95000, France.

Varun Menon holds a bachelor's degree in technology (computer science & engineering) from Vellore Institute of Technology. In the past, he was associated with Pelatro Limited UK in the capacity of a business analyst intern. He is presently pursuing masters in management from Essec Business School. He is also a designated partner in Bannix Management LLP and Bannix Ventures LLP.

The Permanent Account Number of Varun Menon is CTKPM0068H.

Other Ventures of our Promoters

The ventures in which our Promoters is involved in are as follows:

Subash Menon

S. No.	Name of the entity	Nature of Interest
1.	Diya Trust	Trustee
2.	Athani Charitable Trust	Settler
3.	Bannix Acquisition Corp.	Director

Sudeesh Yezhuvath

S. No.	Name of the entity	Nature of Interest
1.	Bannix Management LLP	Designated Partner
2.	Diya Trust	Author

Kiran Menon

S. No.	Name of the entity	Nature of Interest
1.	Bannix Management LLP	Designated Partner

2.	Bannix Ventures LLP	Designated Partner

Varun Menon

S. No.	Name of the entity	Nature of Interest
1.	Bannix Management LLP	Designated Partner
2.	Bannix Ventures LLP	Designated Partner

Our Company confirms that the bank account numbers and passport numbers, Aadhaar card numbers and driving license numbers of our Promoters shall be submitted to NSE at the time of filing this Red Herring Prospectus.

Change in Control of our Company

Except as disclosed below, there has been no change in the management or control of our Company during the last five years preceding the date of this Red Herring Prospectus:

Details of Acquisition	Date of Acquisition	Terms of Acquisition	Consideration paid for consideration
Pelatro Limited (UK) and its nominee shareholder, Anuradha transferred 1,00,000 Equity Shares aggregating to 100% of the paid up Equity Share Capital of our Company to Kiran Menon and Varun Menon.	February 7, 2024	A formal agreement for change in management / control was not executed therefore there are no terms of acquisition executed between the parties.	A transfer price of ₹ 210 per Equity Share was paid by our Promoters to Pelatro Limited (UK) and Anuradha.

For details, please see "*Capital Structure – Shareholding of our Promoters*" on page 82.

Experience of our Promoters in the business of our Company

Our Promoters hold experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "*Our Management*" beginning on page 171 of this Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and *"Restated Financial Information - Related Party Transactions"* beginning on page 76, 171 and 195, respectively of this Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoter, Subash Menon is the Chairman and Managing Director of our Company, therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled *"Our Management", "Financial Indebtedness"* and *"Restated Financial Information - Related Party Transactions"* beginning on page 171, 253 and 195, respectively, our Promoters do not have any interest in our Company other than as Promoters.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus with NSE or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled *"Our Management", "Our Business", "Financial Indebtedness"* and *"Restated Financial Information - Related Party Transactions"* beginning on page 171, 127, 253 and 195, our Promoters does not have any interest in our Company other than as a Promoters.

Except as disclosed in "*Financial Information*" and "*Financial Indebtedness*" on page 195 and 253, respectively in this Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company. Our Promoters have also advanced certain unsecured loans to our Company, for further details, please refer to the chapter titled "*Financial Indebtedness*" on page 253 of this Red Herring Prospectus.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiary and its Group Company and its directors.

Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and in the chapter titled "*Restated Financial Information - Related Party Transactions*", there has been no payment of any amount of benefits to our Promoters or the members of our Promoters' Group during the last two years from the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoters' Group as on the date of this Red Herring Prospectus. For further details, please refer to the chapter titled "*Restated Financial Information - Related Party Transactions*" beginning on page 195 of this Red Herring Prospectus.

Litigations involving our Promoters

Except as disclosed in the chapter titled "*Outstanding Litigation and Material Developments*" on page 268 of this Red Herring Prospectus, as on date of this Red Herring Prospectus, there are no litigation involving our Promoters.

Guarantees

Except as disclosed in the chapter titled "*Financial Indebtedness*", our Promoters have not extended any guarantees against the Equity Shares held by them to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Red Herring Prospectus.

Details of Companies / Firms from which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Red Herring Prospectus:

S. No.	Name of Promoter	Name of the Entity from which Promoter has disassociated	Date of disassociation	Reason for disassociation
1.	Subash Menon	Pelatro Limited (UK)	December 15, 2023	Resignation from the position of a director.
2.	Sudeesh Yezhuvath	Pelatro Limited (UK)	December 15, 2023	Resignation from the position of a director.

OUR PROMOTERS' GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
	Subash Menon	
1.	Radhika Subash	Spouse
2.	Puthukulangara Jayapala Menon	Father
3.	Y Lalitha	Mother
4.	Sudeesh Yezhuvath	Brother
5.	Suresh Yezhuvath	Brother
6.	-	Sister
7.	Kiran Menon	Son
8.	Varun Menon	Son
9.	-	Daughter
10.	Late Ambat Radhakrishna Menon	Spouse's father
11.	Late Omana P	Spouse's mother
12.	-	Spouse's brother
13.	-	Spouse's sister
	Sudeesh Yezhuvath	
1.	Sandhya Menon Pottekkat	Spouse
2.	Puthukulangara Jayapala Menon	Father
3.	Y Lalitha	Mother
4.	Subash Menon	Brother
5.	Suresh Yezhuvath	Brother
6.	-	Sister
7.	Bharath Pottekkat	Son
8.	-	Daughter
9.	Late Gopalankutty Menon	Spouse's Father
10.	Late Nalini G Menon	Spouse's Mother
11.	-	Spouse's Brother
12.	Bindu Menon P	Spouse's Sister
	Kiran Menon	
1.	-	Spouse
2.	Subash Menon	Father
3.	Radhika Subash	Mother
4.	Varun Menon	Brother
5.	-	Sister
6.	-	Son
7.	-	Daughter
8.	-	Spouse's Father
9.	-	Spouse's Mother
10.	-	Spouse's Brother
11.	-	Spouse's Sister
	Varun Menon	
12.	-	Spouse
13.	Subash Menon	Father
14.	Radhika Subash	Mother
15.	Kiran Menon	Brother
16.	-	Sister
17.	-	Son
18.	-	Daughter
19.	-	Spouse's Father
20.	-	Spouse's Mother
21.	-	Spouse's Brother
22.	-	Spouse's Sister

Entities forming part of the Promoters' Group:

Except as stated below, no other company, firm or HUF are forming part of the promoters' group:

Sr. No.	Name of the entities
1.	Bannix Ventures LLP
2.	Bannix Management LLP
3.	Diya Trust
4.	Athani Charitable Trust

Other Confirmations

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoters' Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in the chapter titled "*Outstanding Litigation and Material Developments*" on page 268 of this Red Herring Prospectus, there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Red Herring Prospectus against our Promoter.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated June 26, 2024, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "*Financial Information*" on page 195 of this Red Herring Prospectus .

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Pelatro Limited (U.K.) has been identified as the Group Company of the Company.

A. Details of our Group Company

Pelatro Limited (U.K.)

Registered Office address

The registered office of Pelatro Limited (U.K.) is situated at Oak House, Mount Gardens, London SE26 4NG, United Kingdom.

Financial Performance

The Financial Performance for the preceding three years derived from the audited financial statements of Pelatro Limited (U.K.) as on the date of this Red Herring Prospectus are available at https://www.pelatro.com/wp-content/uploads/2024/06/Group-Company-Financials.pdf.

B. Litigation

Our Group Company is not party to any litigation which may have material impact on our Company.

C. Common pursuits

Pelatro Limited (U.K.) is engaged in the same business as of our Company. For risks relating to the same, please see "*Risk Factors – Risk Factor 10 - Our Group Company, Pelatro Limited (U.K.) may have conflict of interest with us as it is engaged in similar business and may compete with us*" on page 47.

D. Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in "*Restated Financial Information – Note 32 – Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on page 195 of this Red Herring Prospectus, there are no other related business transactions between our Group Company and our Company.

E. Business Interest

Except as disclosed in the section "*Restated Financial Information – Note 32 – Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on page 195 of this Red Herring Prospectus, our Group Company has no business interests in our Company.

F. Nature and extent of interest of our Group Company

a) In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on page 28 of this Red Herring Prospectus.

(The remainder of this page is intentionally left blank)

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Consolidated Financial Statements and Restated Standalone Financial Statements	196
2.	Restated Consolidated Financial Statements and Restated Standalone Financial Statements	201
3.	Examination Report on Proforma Financial Information	245
4.	Proforma Financial Information	249

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K. R. GNANOBA B.Com., F.C.A.
R. UMESH B.Com., F.C.A.
PHALGUNA. B. N. B.Com., F.C.A., D.I.S.A [ICAI]
BASAVANA GOUD. K. R. F.C.A.

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON CONSOLIDATED AND STANDALONE RESTATED FINANCIAL INFORMATION

To
The Board of Directors,
Pelatro Limited
[formerly known as Pelatro Private Limited],
403, 7th A Main, HRBR Layout 1st Block,
Bangalore 560043.
Karnataka, India.

Dear Sirs,

1. We have examined the attached Restated Consolidated and Standalone Financial Information of **M/s Pelatro Limited [formerly known as Pelatro Private Limited]** ("Company" or the "Issuer"), and its wholly owned subsidiary (company and its subsidiary together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 31st March, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the year ended 31st March, 2024, and the notes to the financial statements including material accounting policies and other explanatory information of the group, Restated Standalone Statement of Assets and Liabilities as at 31st March, 2024, 31st March, 2023 and 31st March, 2022 the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Statement of Cash Flows for the year ended 31st March, 2024, 31st March, 2023 and 31st March, 2022 and the notes to the financial statements including material accounting policies and other explanatory information of the Company (collectively, **the "Restated Consolidated and Standalone Financial Information**), as approved by the Board of Directors of the Company at their meeting held on 12th June, 2024 for the purpose of inclusion in the addendum to Draft Red Herring Prospectus ("DHRP"), Red Herring Prospectus ("RHP") and Prospectus (herein after referred as "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer in the emerge platform of the NSE through a fresh issue of equity shares ("Proposed IPO") prepared in terms of the requirements of

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

GNANOBA & BHAT ★ BANGALORE ★ CHARTERED ACCOUNTANTS

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations" or ICDR Regulations); and

c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated and Standalone Financial Information for the purpose of inclusion in the addendum to DRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India, the Emerge Platform of National Stock Exchange of India Limited ("Stock Exchange") in connection with the proposed IPO. The Restated Consolidated and Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated and Standalone Financial Information. The responsibility of respective Board of Directors of the companies, included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated and Standalone Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10th April, 2024 in connection with the proposed IPO of equity of the Issuer;

b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated and Standalone Financial Information; and

d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

GNANOBA & BHAT ★ BANGALORE ★ CHARTERED ACCOUNTANTS

4. These Restated Consolidated and Standalone Financial Information have been compiled by the management from

   a. Audited consolidated financial statements of the Group for the year ended 31st March 2024 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on 10th June, 2024 and

   b. Audited standalone financial statements of the Company for the year ended 31st March, 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and Audited standalone financial statements of the Company for the years 31st March 2023 and 31 March 2022 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2014, as amended, and other accounting principles generally accepted in India (the "Standalone Financial Statements") which have been approved by the Board of Directors at their meetings held on 10th June, 2024, 4th September, 2023 and 1st September, 2022 respectively

5. For the purpose of our examination, we have relied on

   a. auditor's report issued by us dated 10th June, 2024 on the Consolidated Financial Statements of the Group as at and for the year ended 31st March, 2024 as referred in paragraph 4(a) above, and

   b. auditor's reports issued by us dated 10th June, 2024, 4th September, 2023 and 1st September, 2022 on the Standalone Financial Statements of the Company as at and for the years ended 31st March, 2024, 31st March, 2023 and 31st March, 2022 respectively as referred in paragraph 4(b) above.

6. The auditor's report on the Consolidated and Standalone financial statements of the Group and the Company included the following emphasis of matter / Report under other legal and regulatory requirements / CARO 2020

   As at and the for the year ending 31st March 2024

GNANOBA & BHAT ★ BANGALORE ★ CHARTERED ACCOUNTANTS

(a) Emphasis of Matter:

i. Note no 1(B) to the Consolidated Ind-AS Financial Statements, which indicates that the Subsidiary's current liabilities exceeded its current assets by Rs.2,639.06 [in Lakhs] and net capital deficiency of Rs.1,895,73 [in Lakhs]. As stated in the Note 1(b), these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Subsidiary's ability to continue as a going concern.

ii. Note No. 8.1 & 8.2 of the Consolidated Financial Statements regarding export receivables receivable from Genexx Pvt. Ltd. transferred to Pelatro Limited, UK.

(b) Para 2(b) Report under other legal and regulatory requirements

In our opinion, proper books of account as required by Law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph below on reporting under Rule 11(g).

(c) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 Clause (vi) –

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year (*except for the period from 01-04-2023 to 20-04-2023)* for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(d) CARO 2020

Clause xx - In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company is required to transfer unspent amount of INR 1,025.22 thousand to Institute of Information Technology, Madras, a fund specified in Schedule VII to the Companies Act, within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

7. Based on our examination and according to the information and explanation given to us, we report that the Restated Consolidated and Standalone Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended 31st March, 2023 and 31st March, 2022 to reflect the same

GNANOBA & BHAT ★ BANGALORE ★ CHARTERED ACCOUNTANTS

accounting treatment as per the material accounting policies and grouping / classifications followed as at and for the year ended 31st March, 2024; and

b. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. The Restated Consolidated and Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated and standalone financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and Prospectus to be filed with SEBI, ROC Karnataka and the Stock Exchange in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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 report is shown or into whose hands it may come without our prior consent in writing.

For GNANOBA & BHAT,
Chartered Accountants,
Firm Regn No. 000939S

GNANOBA & BHAT ★ BANGALORE ★ CHARTERED ACCOUNTANTS

PHALGUNA B N
Partner
M.No. 226032
UDIN : 24226032BKAGXA5719

Place: Bangalore
Date : 12th June, 2024

PELATRO LIMITED
(Formerly known as Pelatro Private Limited)
CIN: U72100KA2013PLC068239

RESTATED STATEMENT OF ASSETS AND LIABILTIES
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

	PARTICULARS	Note No.	Consolidated	Standalone		
			As At 31-03-2024	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
A	**ASSETS**					
I	**Non-current assets**					
	(a) Property, Plant and Equipment	3	666.34	662.62	505.89	669.11
	(b) Right of Use Asset	4	90.38	90.38	13.59	-
	(c) Other Intangible assets	3	7.42	7.27	10.62	15.10
	(d) Goodwill (Consolidation) / Investment (Standalone)	5	1,896.02	0.29	-	-
	(e) Deferred tax assets	6	74.55	74.55	24.07	2.44
	(f) Other non-current assets	7	62.45	62.45	57.06	79.27
	Total Non-current assets		**2,797.15**	**897.55**	**611.23**	**765.92**
II	**Current assets**					
	(a) Financial assets					
	(i) Trade receivables	8	2,176.87	3,633.97	1,870.66	691.65
	(ii) Cash and cash equivalents	9	754.69	527.54	547.67	159.16
	(b) Current tax assets (Net)	10	-	-	-	30.60
	(c) Other current assets	11	52.21	50.91	50.48	37.17
	Total Current assets		**2,983.77**	**4,212.41**	**2,468.81**	**918.58**
	Total Assets		**5,780.92**	**5,109.97**	**3,080.04**	**1,684.50**
B	**EQUITY AND LIABILITIES**					
I	**Equity**					
	(a) Equity Share capital	12	700.00	700.00	10.00	10.00
	(b) Other equity	13	502.89	1,243.22	1,314.79	845.92
	Total Equity		**1,202.89**	**1,943.22**	**1,324.79**	**855.92**
II	**Liabilities**					
	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings (non-current)	14	1,386.56	1,386.56	1,274.91	504.55
	(ii) Other financial liabilities	15	42.51	42.51	4.69	-
	(b) Provisions	16	283.61	283.61	231.37	199.46
			1,712.67	**1,712.67**	**1,510.97**	**704.00**
2	**Current liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings (current)	17	481.02	481.02	72.95	8.32
	(ii) Trade payables	18				
	- Total outstanding dues of micro enterprises and small enterprises		2.03	2.03	2.75	1.89
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,204.71	310.56	28.24	6.82
	(iii) Other financial liabilities	19	106.21	62.83	10.30	-
	(b) Other current liabilities	20	909.12	432.10	99.77	107.55
	(c) Provisions	21	162.29	165.55	30.28	-
			2,865.37	**1,454.08**	**244.28**	**124.58**
	Total Equity and liabilities		**5,780.92**	**5,109.97**	**3,080.04**	**1,684.50**

See accompanying notes forming part of the Restated Financial Information

In terms of our report attached

For **Gnanoba & Bhat**
Chartered Accountants
Firm Registration no. 000939S

For and on behalf of Board of Directors

SD/-	SD/-	SD/-	SD/-	SD/-
Phalguna B N	**Subash Menon**	**Arun Kumar Krishna**	**Sharat G Hegde**	**Khushboo Sharma**
Partner	*Managing Director*	*Director*	*CFO*	*Company Secretary*
M. No. 226032	DIN : 00002486	DIN:08020921	PAN: ADAPH9585N	M. No. A51813

Place :Bangalore
Date: 12th June, 2024

PELATRO LIMITED
(Formerly known as Pelatro Private Limited)
CIN: U72100KA2013PLC068239

RESTATED STATEMENT OF PROFIT AND LOSS
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

PARTICULARS	Note No.	Consolidated	Standalone		
		For the year ended 31-03-2024	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
1 Revenue from operations (gross)	**22**	5,499.22	5,880.82	4,898.23	4,075.47
2 Other income	**23**	37.32	34.53	6.85	12.54
3 Total Income (1+2)		**5,536.54**	**5,915.34**	**4,905.08**	**4,088.01**
4 Expenses					
(a) Employee benefits expense	**24**	4,434.18	4,167.37	3,372.27	2,874.11
(b) Finance Costs	**25**	120.45	115.63	20.46	25.99
(c) Depreciation and amortisation expense	**3 & 4**	226.34	225.34	220.14	215.87
(d) Other expenses	**26**	753.90	668.25	649.23	481.87
Total Expenses		**5,534.86**	**5,176.59**	**4,262.10**	**3,597.84**
5 Profit/(Loss) before exceptional items and tax (3-4)		**1.67**	**738.76**	**642.97**	**490.17**
6 Exceptional items gain / (loss) (net)		-	-	-	-
7 Profit/(Loss) before tax (5-6)		**1.67**	**738.76**	**642.97**	**490.17**
8 Tax expense	**27**				-
(a) Current tax		239.69	239.69	197.90	141.71
(b) Prior Year Tax		0.34	0.34	4.50	(0.63)
(c) Deferred tax		(42.73)	(42.73)	(23.31)	(8.57)
9 Profit for the year (7-8)		**(195.62)**	**541.46**	**463.89**	**357.03**
10 Other Comprehensive Income					
A) (i) Items that will not be reclassified to profit or loss		(3.25)	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
B) (i) Items that may be reclassified to profit or loss		(30.79)	(30.79)	6.67	-
(ii) Income tax relating to items that may be reclassified to profit or loss		7.75	7.75	(1.68)	-
Total Other comprehensive Income		**(26.28)**	**(23.04)**	**4.99**	**-**
11 Total Comprehensive Income for the period (9+10)		**(221.90)**	**518.42**	**468.88**	**357.03**
12 Earnings per share (of Rs. 10/- each)					
- Basic	**36**	(5.15)	14.26	13.25	10.20
- Diluted		(5.15)	14.26	13.25	10.20

See accompanying notes forming part of the Restated Financial Information

In terms of our report attached

For and on behalf of Board of Directors

For **Gnanoba & Bhat**
Chartered Accountants
Firm Registration no. 000939S

SD/-	SD/-	SD/-	SD/-	SD/-
Phalguna B N	**Subash Menon**	**Arun Kumar Krishna**	**Sharat G Hegde**	**Khushboo Sharma**
Partner	Managing Director	Director	CFO	Company Secretary
M. No. 226032	DIN : 00002486	DIN:08020921	PAN: ADAPH9585N	M. No. A51813

Place :Bangalore
Date: 12th June, 2024

PELATRO LIMITED
(Formerly known as Pelatro Private Limited)
CIN: U72100KA2013PLC068239

RESTATED STATEMENT OF CHANGES IN EQUITY
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

A) Equity share capital

Particulars		Amount
Balances as at April 1st, 2022 - Standalone		10.00
Changes in equity share capital during the year;		-
Balance as at March 31, 2023 - Standalone		**10.00**
Changes in equity share capital during the year		690.00
Balance as at March 31, 2024 - Standalone & Consolidated		**700.00**

B) Other equity

Consolidated

Particulars	Reserves and surplus		Items of other comprehensive income		Total
	Securites Premium	Retained earnings	Re -measurement of the defined benefit liabilities / (assets)	Re -measurement of the defined benefit liabilities / (assets)	
Balance as at March 31, 2023	**-**	**1,322.84**	**(8.05)**		**1,314.79**
Profit/loss for the year		(195.62)			(195.62)
Other comprehensive income					
Other comprehensive income for the year (net of tax)			(23.04)	(3.25)	(26.28)
Monies received during the year	90.00				90.00
Shares allotted during the year		(680.00)			(680.00)
Balance as at March 31, 2024	**90.00**	**447.22**	**(31.09)**	**(3.25)**	**502.89**

Standalone

Particulars	Reserves and surplus		Items of other comprehensive income		Total
	Securites Premium	Retained earnings	Re -measurement of the defined benefit liabilities / (assets)	Re -measurement of the defined benefit liabilities / (assets)	
Balances as at April 1, 2021		504.88			504.88
Profit/loss for the year		357.66			357.66
Other comprehensive income					
Other comprehensive income for the year (net of tax)		(3.59)	(13.04)		(16.63)
Balances as at March 31, 2022		**858.95**	**(13.04)**	**-**	**845.92**
Profit/loss for the year		463.89			463.89
Other comprehensive income					
Other comprehensive income for the year (net of tax)			4.99		4.99
Balance as at March 31, 2023	**-**	**1,322.84**	**(8.05)**	**-**	**1,314.79**
Profit/loss for the year		541.46			541.46
Other comprehensive income					
Other comprehensive income for the year (net of tax)			(23.04)		(23.04)
Monies received during the year	90.00				90.00
Shares allotted during the year		(680.00)			(680.00)
Balance as at March 31, 2024	**90.00**	**1,184.31**	**(31.09)**	**-**	**1,243.22**

See accompanying notes forming part of the Restated Financial Information

In terms of our report attached

For and on behalf of Board of Directors

For **Gnanoba & Bhat**
Chartered Accountants
Firm Registration no. 000939S

SD/-	SD/-	SD/-	SD/-	SD/-
Phalguna B N	**Subash Menon**	**Arun Kumar Krishna**	**Sharat G Hegde**	**Khushboo Sharma**
Partner	Managing Director	Director	CFO	Company Secretary
M. No. 226032	DIN : 00002486	DIN:08020921	PAN: ADAPH9585N	M. No. A51813

Place :Bangalore
Date: 12th June, 2024

PELATRO LIMITED
(Formerly known as Pelatro Private Limited)
CIN: U72100KA2013PLC068239

RESTATED STATEMENT OF CASH FLOWS
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

PARTICULARS	Consolidated		Standalone					
	Year ended 31-Mar-2024		Year ended 31-Mar-2024		Year ended 31-Mar-2023		Year ended 31-Mar-2022	
A. Cash flow from operating activities :								
Net profits/(Loss) before tax		1.67		738.76		642.97		490.17
Adjustments for :								
Depreciation	226.34		225.34		220.14		215.87	
(Profit) / Loss on sale of assets	(10.57)		(10.57)		1.21		-	
Lease interest on ROU asset	1.78		1.78		1.64		-	
Interest income	(1.74)		(1.74)		(2.83)		(3.14)	
Finance Cost	118.67	334.48	113.85	328.66	18.82	238.98	25.99	238.71
Operating profit / (loss) before working capital changes		**336.15**		**1,067.42**		**881.95**		**728.89**
Changes in working capital:								
Adjustments for (increase) / decrease in operating assets:								
Trade receivables	(306.21)		(1,763.31)		(1,179.01)		(9.31)	
Other non current assets	(5.39)		(5.39)		22.21		(24.51)	
Other current assets	(1.74)		(0.43)		(13.31)		112.08	
Adjustments for increase / (decrease) in operating liabilities:			-				-	
Trade Payables	1,175.75		281.60		21.42		(20.22)	
Borrowings (current)	408.07		408.07		65.49		(569.63)	
Other financial liabilities (current)	95.91		52.53		10.30		-	
Other current liabilities	809.35		332.33		(1.12)		21.31	
Provisions	52.23		52.23		31.92		64.96	
Other financial liabilities (non-current)	45.59		53.70		20.73		-	
		2,273.57		(588.65)		(1,021.37)		(425.33)
Cash Generated from Operations		**2,609.72**		**478.76**		**(139.42)**		**303.56**
Direct taxes paid (net of refund)		(107.68)		(104.42)		(141.52)		(207.47)
Cashflow before extraordinary items		**2,502.04**		**374.35**		**(280.94)**		**96.09**
Extraordinary / Prior year items		-		-		-		-
Net cash flow from / (used in) operating activities (A)		**2,502.04**		**374.35**		**(280.94)**		**96.09**
B. Cashflow from investing Activities								
Outflow on fixed assets & CWIP (net of sale)	(376.04)		(376.04)		(67.24)		(53.45)	
Goodwill on consolidation	(1,896.02)		(0.29)		-		-	
Interest Received	1.74		1.74		2.83		3.14	
Net cash flow from / (used in) investing activities (B)		**(2,270.32)**		**(374.59)**		**(64.41)**		**(50.31)**
C. Cash flow from financing activities								
Finance Cost	(118.67)		(113.85)		(18.82)		(25.99)	
Lease payments	(17.69)		(17.69)		(17.69)		-	
Proceeds / (Repayment) of Long Term Borrowings & Loans	111.64		111.64		770.37		(67.87)	
Net cash flow from / (used in) financing activities (C)		**(24.71)**		**(19.89)**		**733.86**		**(93.86)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**207.02**		**(20.13)**		**388.51**		**(48.08)**
Cash and cash equivalent								
Opening balance		547.67		547.67		159.16		207.24
Closing balance		754.69		527.54		547.67		159.16

Note: Cash and cash equivalents represent cash, balances with banks in current account and fixed deposits placed with banks
See accompanying notes forming part of the Restated Financial Information

For **Gnanoba & Bhat**
Chartered Accountants
Firm Registration no. 000939S

For and on behalf of Board of Directors

SD/-	SD/-	SD/-	SD/-	SD/-
Phalguna B N	**Subash Menon**	**Arun Kumar Krishna**	**Sharat G Hegde**	**Khushboo Sharma**
Partner	Managing Director	Director	CFO	Company Secretary
M. No. 226032	DIN : 00002486	DIN:08020921	PAN: ADAPH9585N	M. No. A51813

Place :Bangalore
Date: 12th June, 2024

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes to Restated Financial Information

(All amounts in Indian Rupees Lakhs, except where otherwise stated)

3. PROPERTY, PLANT & EQUIPMENT & OTHER INTANGIBLE ASSETS

PROPERTY, PLANT & EQUIPMENTS - Consolidated

S.No	Description	Gross Block					Depreciation					Net Block	
		As at 01.04.2023	Additions	Consolidation Adjustment	Deletions	As at 31.03.2024	As at 01.04.2023	Depreciation for the year	Consolidation Adjustment	Deletions	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Computers and Peripherals	830.88	28.73	42.85	25.96	876.50	481.44	150.02	39.12	24.59	646.00	230.50	349.44
2	Office Equipments	48.30	0.61	1.15	-	50.06	32.54	7.58	1.04	-	41.17	8.90	15.76
3	Vehicles	223.30	358.70	-	78.48	503.52	128.88	42.14	-	52.70	118.32	385.20	94.42
4	Electricals	20.89	-	-	-	20.89	7.81	1.99	-	-	9.80	11.09	13.08
5	Furniture & fixtures	67.46	1.97	4.03	-	73.47	34.27	5.25	3.75	-	43.27	30.19	33.19
6	Leasehold Improvements	-	-	4.92	-	4.92	-	0.06	4.40	-	4.46	0.45	-
	Total	**1,190.83**	**390.01**	**52.95**	**104.44**	**1,529.35**	**684.94**	**207.05**	**48.31**	**77.29**	**863.01**	**666.34**	**505.89**
	Previous Year 2022-23	**-**	**-**		**-**	**-**	**-**	**-**		**-**	**-**	**-**	**-**

OTHER INTANGIBLE ASSETS - Consolidated

S.No	Description	Gross Block					Amortization					Net Block	
		As at 01.04.2023	Additions		Deletions	As at 31.03.2024	As at 01.04.2023	Depreciation for the year		Deletions	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Computer Software	39.80	-	7.69	-	47.49	29.19	3.43	7.46	-	40.07	7.42	10.62
	Total	**39.80**	**-**	**7.69**	**-**	**47.49**	**29.19**	**3.43**	**7.46**	**-**	**40.07**	**7.42**	**10.62**
	Previous Year 2022-23	**-**	**-**		**-**	**-**	**-**	**-**		**-**	**-**	**-**	**-**

PROPERTY, PLANT & EQUIPMENTS - Standalone

S.No	Description	Gross Block					Depreciation					Net Block	
		As at 01.04.2023	Additions	Consolidation Adjustment	Deletions	As at 31.03.2024	As at 01.04.2023	Depreciation for the year	Consolidation Adjustment	Deletions	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Computers and Peripherals	830.88	28.73	-	25.96	833.65	481.44	149.37	-	24.59	606.22	227.43	349.44
2	Office Equipments	48.30	0.61	-	-	48.91	32.54	7.58	-	-	40.12	8.79	15.76
3	Vehicles	223.30	358.70	-	78.48	503.52	128.88	42.14	-	52.70	118.32	385.20	94.42
4	Electricals	20.89	-	-	-	20.89	7.81	1.99	-	-	9.80	11.09	13.08
5	Furniture & fixtures	67.46	1.97	-	-	69.43	34.27	5.05	-	-	39.32	30.11	33.19
6	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**1,190.83**	**390.01**	**-**	**104.44**	**1,476.40**	**684.94**	**206.13**	**-**	**77.29**	**813.78**	**662.62**	**505.89**
	Previous Year 2022-23	**-**	**-**		**-**	**-**	**-**	**-**		**-**	**-**	**-**	**-**

OTHER INTANGIBLE ASSETS - Standalone

S.No	Description	Gross Block					Amortization					Net Block	
		As at 01.04.2023	Additions		Deletions	As at 31.03.2024	As at 01.04.2023	Depreciation for the year		Deletions	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Computer Software	39.80	-	-	-	39.80	29.19	3.35	-	-	32.54	7.27	10.62
	Total	**39.80**	**-**	**-**	**-**	**39.80**	**29.19**	**3.35**	**-**	**-**	**32.54**	**7.27**	**10.62**
	Previous Year 2022-23	**-**	**-**		**-**	**-**	**-**	**-**		**-**	**-**	**-**	**-**

PELATRO LIMITED

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Notes to Restated Financial Information

(All amounts in Indian Rupees Lakhs, except where otherwise stated)

3. PROPERTY, PLANT & EQUIPMENT & OTHER INTANGIBLE ASSETS

PROPERTY, PLANT & EQUIPMENTS - Standalone												
S.No	Description	Gross Block					Depreciation					Net Block	
		As at 01.04.2022	Additions		Deletions	As at 31.03.2023	As at 01.04.2022	Depreciation for the year		Deletions	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
1	Computers and Peripherals	815.68	37.67		22.47	830.88	343.65	159.14		21.35	481.44	349.44	472.04
2	Office Equipments	42.46	5.84		-	48.30	24.52	8.02		-	32.54	15.76	17.94
3	Vehicles	223.30	-		-	223.30	102.36	26.52		-	128.88	94.42	120.93
4	Electricals	20.89	-		-	20.89	5.82	1.98		-	7.81	13.08	15.07
5	Furniture & fixtures	67.46	-		-	67.46	24.33	9.94		-	34.27	33.19	43.13
6	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**1,169.79**	**43.51**	**-**	**22.47**	**1,190.83**	**500.68**	**205.61**	**-**	**21.35**	**684.94**	**505.89**	**669.11**

OTHER INTANGIBLE ASSETS - Standalone												
S.No	Description	Gross Block					Amortization					Net Block	
		As at 01.04.2022	Additions		Deletions	As at 31.03.2023	As at 01.04.2022	Depreciation for the year		Deletions	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
1	Computer Software	41.17	0.37		1.74	39.80	26.08	4.77		1.65	29.19	10.62	15.10
	Total	**41.17**	**0.37**		**1.74**	**39.80**	**26.08**	**4.77**		**1.65**	**29.19**	**10.62**	**15.10**

PROPERTY, PLANT & EQUIPMENTS - Standalone												
S.No	Description	Gross Block					Depreciation					Net Block	
		As at 01.04.2021	Additions		Deletions	As at 31.03.2022	As at 01.04.2021	Depreciation for the year		Deletions	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
1	Computers and Peripherals	766.83	48.86		-	815.68	180.63	163.02		-	343.65	472.04	586.20
2	Office Equipments	42.34	0.12		-	42.46	16.73	7.79		-	24.52	17.94	25.61
3	Vehicles	223.30	-		-	223.30	75.85	26.52		-	102.36	120.93	147.45
4	Electricals	20.89	-		-	20.89	3.84	1.98		-	5.82	15.07	17.05
5	Furniture & fixtures	67.46	-		-	67.46	13.36	10.97		-	24.33	43.13	54.10
6	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**1,120.82**	**48.97**	**-**	**-**	**1,169.79**	**290.41**	**210.28**	**-**	**-**	**500.68**	**669.11**	**830.42**

OTHER INTANGIBLE ASSETS - Standalone												
S.No	Description	Gross Block					Amortization					Net Block	
		As at 01.04.2021	Additions		Deletions	As at 31.03.2022	As at 01.04.2021	Depreciation for the year		Deletions	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
1	Computer Software	36.69	4.48		-	41.17	20.49	5.59		-	26.08	15.10	16.20
	Total	**36.69**	**4.48**		**-**	**41.17**	**20.49**	**5.59**		**-**	**26.08**	**15.10**	**16.20**

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Notes to Restated Financial Information
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

4. Leases

(i) Amounts Recognised in the Balance Sheet
Right-of-Use Asset - Consolidated

Particulars	Gross block				Accumulated depreciation / amortisation				Net block	
	As on 01-Apr-23	Additions	Deletion	As on 31-Mar-24	As on 01-Apr-23	Depreciation for the year	Deletion	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
Building	-	68.90	-	68.90	-	2.87	-	2.87	66.03	-
Vehicles	23.36	23.75	-	47.11	9.77	12.99	-	22.76	24.35	13.59
Total	**23.36**	**92.65**	**-**	**116.01**	**9.77**	**15.86**	**-**	**25.63**	**90.38**	**13.59**
Previous year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

* Transfer/ reclassified from Property, plant and equipment

Right-of-Use Asset - Standalone

Particulars	Gross block				Accumulated depreciation / amortisation				Net block	
	As on 01-Apr-23	Additions	Deletion	As on 31-Mar-24	As on 01-Apr-23	Depreciation for the year	Deletion	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
Building	-	68.90	-	68.90	-	2.87	-	2.87	66.03	-
Vehicles	23.36	23.75	-	47.11	9.77	12.99	-	22.76	24.35	13.59
Total	**23.36**	**92.65**	**-**	**116.01**	**9.77**	**15.86**	**-**	**25.63**	**90.38**	**13.59**
Previous year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

* Transfer/ reclassified from Property, plant and equipment

Particulars	Gross block				Accumulated depreciation / amortisation				Net block	
	As on 01-Apr-22	Additions	Deletion	As on 31-Mar-23	As on 01-Apr-22	Depreciation for the year	Deletion	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
Building	-	-	-	-	-	-	-	-	-	-
Vehicles	-	23.36	-	23.36	-	9.77	-	9.77	13.59	-
Total	**-**	**23.36**	**-**	**23.36**	**-**	**9.77**	**-**	**9.77**	**13.59**	**-**

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Notes to Restated Financial Information
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

4. Leases
(ii) Lease Liability

	Consolidated	Standalone
Particulars	**31-Mar-24**	**31-Mar-24**
Current	50.83	50.83
Non-Current	40.03	40.03
	90.86	**90.86**

(iii) Amounts Recognised in the statement of Profit or Loss	Consolidated	Standalone
Particulars	**31-Mar-24**	**31-Mar-24**
Depreciation Charge of Right-of-use asset		
Vehicles	2.87	-
Building	12.99	9.77
	15.86	**9.77**
Interest Expense (**Included in note 28**)	1.78	1.78

(iv) Total Cash outflow	Consolidated	Standalone
Particulars	**31-Mar-24**	**31-Mar-24**
Vehicles	14.66	14.66
Building	3.03	3.03
	17.69	**17.69**

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Notes to Restated Financial Information
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

Note No.

5 Investment / Goodwill on Consolidation

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Investment	0.29	0.29	-	-
Less: Share capital of Subsidiary	(0.29)	-		
Less: Captial Reserves	1,896.03	-		
Total	**1,896.02**	**0.29**	**-**	**-**

6 Deferred tax asset/ (liability)

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Tax effect on items constituting deferred tax asset / (liability)	74.55	74.55	24.07	2.44
	-	-	-	-
Deferred tax asset / (liability) - (net)	**74.55**	**74.55**	**24.07**	**2.44**

7 Other non-current assets

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Other than capital advances (Unsecured, considered good)				
Security deposits	54.40	54.40	54.35	54.74
Balances with government authorities:				
- VAT credit receivable	2.15	2.15	2.15	2.15
- GST credit receivable	3.43	3.43	0.56	22.38
Deferred Rent (Leases)	2.47	2.47	-	-
Total	**62.45**	**62.45**	**57.06**	**79.27**

8 Trade receivables

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Unsecured				
Outstanding for a period exceeding six months from the date they were due for payment				
- Considered good	180.42	180.42	168.76	-
- Credit impaired	-	-	-	-
	180.42	180.42	168.76	-
Less: Provision for doubtful trade receivables	-	-	-	-
	180.42	**180.42**	**168.76**	**-**
Others				
- Considered good	1,996.45	3,453.55	1,701.90	691.65
- Credit impaired	-	-	-	-
	1,996.45	3,453.55	1,701.90	691.65
Less: Provision for doubtful trade receivables	-	-	-	-
	1,996.45	**3,453.55**	**1,701.90**	**691.65**
Total	**2,176.87**	**3,633.97**	**1,870.66**	**691.65**

Note No.

ı **Menon (** **8.1** Of the receivables, as on the date of these financials, INR 168.76 in Lakhs represents dues towards supply of software and related services rendered to Genexx Private Limited, Nepal which is an export receivable in Indian Rupees. As the Export of service was on behalf of M/s Pelatro Limited, UK, the same has been assigned to that entity as per the Receivable Transfer Agreement dated 2nd February 2024 between Pelatro Limited, UK, Genexx Pvt. Ltd. and Pelatro Limited, India. The management is confident of realizing the entire dues from this entity in the financial year 2024-25 and accordingly, no provision is considered necessary in respect of these amounts. As the assigned receivables are in respect of Export of Services to Nepal, it is opined that there is no requirement of declaration of exports/reporting to regulatory authorities for the delayed realization of export proceeds and no restrictions for assignment of dues.

8.2 In determining the allowance for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. This is not applied to receivables that are due from holding company and its subsidiaries.

9 Cash and cash equivalents

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Cash on hand	0.15	0.15	0.28	0.10
Balance with banks:				
- In current account	754.54	527.39	97.39	159.06
- In deposit account	-	-	450.00	-
Total	**754.69**	**527.54**	**547.67**	**159.16**

10 Current tax assets (Net)

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Advance tax (net of provision)	-	-	-	30.60
Total	**-**	**-**	**-**	**30.60**

11 Other current assets

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Unsecured, considered good				
Loans and advances to related parties	-	-	-	-
Loans and advances to employees	17.55	17.55	13.83	1.60
Loans and advances to suppliers	2.21	0.90	2.29	2.64
Prepaid expenses	32.46	32.46	32.03	32.92
Other Trade advances:				
- Related Parties	-	-	0.33	-
- Others	-	-	-	-
Interest Accrued on Term Deposits	-	-	2.00	-
Total	**52.21**	**50.91**	**50.48**	**37.17**

14 Non-Current Borrowings

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Term Loans:				
- From Others **(refer note 31)**	1,386.56	1,386.56	1,274.91	504.55
Total	**1,386.56**	**1,386.56**	**1,274.91**	**504.55**

15 Other financial liabilities (non current)

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Deposit Discounting	2.48	2.48	-	-
Lease Liability **(refer note 4(ii))**	40.03	40.03	4.69	-
Total	**42.51**	**42.51**	**4.69**	**-**

16 Provisions (Non-current)

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Provision for employee benefits:				
- Gratuity **(refer note 37)**	180.35	180.35	154.27	132.09
- Leave Encashment **(refer note 37)**	103.26	103.26	77.11	67.36
Total	**283.61**	**283.61**	**231.37**	**199.46**

17 Current Borrowings

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Term Loans:				
Current maturities of long term debt	131.02	131.02	72.95	8.32
Overdtaft Limit:				
Working capital loan	350.00	350.00	0.00	-
Total	**481.02**	**481.02**	**72.95**	**8.32**

Notes to Restated Financial Information

(All amounts in Indian Rupees Lakhs, except where otherwise stated)

Note No.

18 Trade payables

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Trade payables:				
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	2.03	2.03	2.75	1.89
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,204.71	310.56	28.24	6.82
Total	**1,206.73**	**312.59**	**30.99**	**8.71**

Note: (i) Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
(i) Principal amount remaining unpaid to any suppliers as at the end of the accounting year	2.03	2.03	2.75	1.89
(ii) Interest due thereon remaining unpaid to any suppliers as at the end of the accounting year	-	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the suppliers beyond the appointed day	-	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-	-

As per the information available with the Management, there are no dues to Micro, Small and Medium Enterprises. This has been relied upon by the auditors.

19 Other financial liabilities (current)

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
(i) Creditors for capital goods	3.01	3.01	0.87	-
(ii) Lease Liability **(refer note 4(ii))**	50.83	50.83	9.43	-
(iii) Unearned revenue	52.37	8.99	-	-
Total	**106.21**	**62.83**	**10.30**	**-**
Note : The current maturities represent the instalment payable in the next 12 months				

20 Other current liabilities

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Unearned Revenue	-	-	-	-
Other advances				
Other payables:				
- Statutory remittances	122.53	122.53	89.11	67.77
- Advances from customers	477.02	-	-	36.58
- Others	309.57	309.57	10.66	3.19
Total	**909.12**	**432.10**	**99.77**	**107.55**

21 Provisions (Current)

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Provision for employee benefits:				
- Gratuity **(refer note 37)**	41.34	41.34	36.08	-
Other Provisions				
- Provision for CSR Expenditure	10.25	10.25	-	-
- Provision for Tax (Net of TDS)	110.69	113.95	30.28	-
Total	**162.29**	**165.55**	**66.36**	**-**

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12 Share capital

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Authorised				
1,20,00,000 (Previous year 100,000) Equity shares of Rs. 10/- each with voting rights	1,200.00	1,200.00	10.00	10.00
Total	**1,200.00**	**1,200.00**	**10.00**	**10.00**
Issued, subscribed and fully paid-up				
70,00,000 (Previous year 100,000) Equity shares of Rs. 10/- each with voting rights	700.00	700.00	10.00	10.00
(of which 68,00,000 shares (Previous year - NIL) are issued by way of Bonus during the year)				
Total	**700.00**	**700.00**	**10.00**	**10.00**

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Consolidated		Standalone		Standalone		Standalone	
	31-Mar-24		31-Mar-24		31-Mar-23		31-Mar-22	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Equity share of Rs. 100/- each								
Opening balance	100,000	10.00	100,000	10.00	100,000	10.00	100,000	10.00
Issued during the year	6,900,000	690	6,900,000	690	-	-	-	-
Closing balance	**7,000,000**	**700.00**	**7,000,000**	**700.00**	**100,000**	**10.00**	**100,000**	**10.00**

(b) Detail of the rights, preferences and restrictions attaching to each class of shares outstanding Equity shares of Rs. 10/- each:

The Company has only one class of equity shares, having a par value of Rs.10/-. The holder of equity shares is entitled to one vote per share. In the event the Company plans any dividend payments, the same will be declared and paid in Indian rupees. Any such dividend proposed by the Board of Directors will be subject to approval by the shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution to all other parties concerned. The distribution will be in proportion to number of equity shares held by the shareholders.

(c) Details of equity shares held by each shareholder holding more than 5% of shares:

Particulars	31-Mar-24		31-Mar-24		31-Mar-23		31-Mar-22	
	No. of Shares	% Of shares	No. of Shares	% Of shares	No. of Shares	% Of shares	No. of Shares	% Of shares
Pelatro PLC	-	-	-	-	99,999	100%	99,999	100%
Kiran Menon	2,176,195	31.09%	2,176,195	31.09%	-	-	-	-
Varun Menon	2,176,195	31.09%	2,176,195	31.09%	-	-	-	-
Sudeesh Yezhuvath	1,264,235	18.06%	1,264,235	18.06%	-	-	-	-
Total	**5,616,625**	**80.24%**	**5,616,625**	**80.24%**	**99,999**	**100%**	**99,999**	**100%**

The details of promotors shareholding more than 5% is set out below.

Name of the Promotor	Consolidated			Standalone		
	31-Mar-24			31-Mar-24		
	No of Shares	% of total shares	% change during the year	No of Shares	% of total shares	% change during the year
Kiran Menon	2,176,195	31.09%	100%	2,176,195	31.09%	100%
Varun Menon	2,176,195	31.09%	100%	2,176,195	31.09%	100%

Name of the Promotor	Consolidated			Standalone		
	31-Mar-23			31-Mar-22		
	No of Shares	% of total shares	% change during the year	No of Shares	% of total shares	% change during the year
Kiran Menon	-	0.00%	0%	-	0.00%	0%
Varun Menon	-	0.00%	0%	-	0.00%	0%

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13 Other equity

Particulars	Consolidated	Standalone		
	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Securitites Premium				
Opening Balance	-	-	-	-
Add: Addition for the year	90.00	90.00	-	-
Closing balance	**90.00**	**90.00**	**-**	**-**
Retained earnings				
Opening Balance	1,322.84	1,322.84	858.95	504.88
Add: Profit for the year	(195.62)	541.46	463.89	354.07
Less: Issue of Bonus Shares	(680.00)	(680.00)	-	-
Closing balance	**447.22**	**1,184.30**	**1,322.84**	**858.95**
Items of other comprehensive income				
Opening Balance	(8.05)	(8.05)	-	-
Add/(Less) : Other comprehensive income for the year	(30.79)	(30.79)	(13.04)	(17.42)
Add/(Less) : Tax impact on above	7.75	7.75	4.99	4.39
Closing balance	**(31.09)**	**(31.09)**	**(8.05)**	**(13.04)**
Items of other comprehensive income				
Opening Balance	-	-	-	-
Add/(Less) : Other comprehensive income for the year	(3.25)	-	-	-
Add/(Less) : Tax impact on above	-	-	-	-
Closing balance	**(3.25)**	**-**	**-**	**-**
Total	**502.89**	**1,243.22**	**1,314.79**	**845.92**

PELATRO LIMITED

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Notes to Restated Financial Information

(All amounts in Indian Rupees Lakhs, except where otherwise stated)

22 Revenue from operations

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Sale of Services **(refer note (i) below)**	5,499.22	5,880.82	4,898.23	4,075.47
Total	**5,499.22**	**5,880.82**	**4,898.23**	**4,075.47**
Less: Service Tax/GST	-	-	-	-
Total	**5,499.22**	**5,880.82**	**4,898.23**	**4,075.47**

Note: (i) Sale of Services Comprises:

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Services - Domestic	1,111.17	1,111.17	1,195.71	1,042.90
Services - Export	4,388.05	4,769.64	3,702.52	3,032.57
Total	5,499.22	5,880.82	4,898.23	4,075.47

23 Other income

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Interest income	1.74	1.74	2.83	3.14
Interest - EIR	0.54	0.54	-	-
Profit from sale of fixed assets	10.57	10.57	-	-
Exchange fluctuation gain	24.47	21.68	4.02	9.40
Total	**37.32**	**34.53**	**6.85**	**12.54**

24 Employee benefits expenses

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Salaries and wages	4,142.40	3,876.08	3,115.92	2,685.84
Contributions to provident and other funds	122.46	122.46	106.58	85.53
Gratuity **(refer note 37)**	46.02	46.02	40.33	33.13
Earned Leave Entitlement	77.61	77.61	58.66	52.05
Staff welfare expenses	45.68	45.19	50.79	17.56
Total	**4,434.18**	**4,167.37**	**3,372.27**	**2,874.11**

25 Finance costs

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Interest expense:				
- Interest on Borrowings	111.75	111.75	17.87	14.88
- Interest on Leases	1.78	1.78	1.64	-
- Interest on income tax	-	-	-	-
- Bank charges and commission	6.92	2.11	0.95	11.10
Total	**120.45**	**115.63**	**20.46**	**25.99**

Notes to Restated Financial Information

(All amounts in Indian Rupees Lakhs, except where otherwise stated)

26 Other expenses

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Insurance	4.47	4.47	4.58	5.02
Legal and professional	197.47	149.59	118.01	128.42
Payments to auditors **(refer note below)**	4.25	4.25	3.00	2.50
Power and fuel	16.85	16.85	13.62	10.93
Rent				
- Buildings	135.19	129.49	126.67	119.53
- IT Server	-	-	7.35	0.80
Repairs and maintenance:				
- Others	13.22	13.22	12.38	8.65
Rates and taxes	13.58	13.58	4.67	25.44
Software Expenses	27.11	26.87	36.39	30.20
Communication Expenses	24.42	23.80	25.19	24.49
Travelling and conveyance	201.78	200.34	232.06	70.00
Business Development Expenses	49.07	21.24	3.75	1.57
Membership Subscription	26.96	26.91	26.32	20.16
Commission	17.42	15.63	-	-
Asset Written off	-	-	1.21	-
Recruitment Expenses	1.51	1.46	24.83	25.59
CSR Expenses	10.25	10.25	-	-
Miscellaneous expenses	9.07	9.01	9.21	8.60
Total	**752.62**	**666.97**	**649.23**	**481.87**

27 Payments to the auditors comprises (net of goods & service tax input credit):

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Statutory Audit Fee	3.25	3.25	1.80	1.40
Taxation Matters	1.00	1.00	0.70	0.60
Certification and Others	3.15	3.15	0.50	0.50
Total	**7.40**	**7.40**	**3.00**	**2.50**

28 (ii) Expenditure on Corporate Social Responsibility:

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
(a) Gross amount required to be spent during the year	10.25	10.25	-	-
(b) Amount spent during the year on :	-	-	-	-
(i) Construction / acquisition of any asset	-	-	-	-
(ii) On purpose other than (i) above	-	-	-	-
(c) Short fall of CSR spent	-	-	-	-
(d) Contribution to a trust controlled by the company in relation to CSR activities	-	-	-	-
(e) Provision towards liability incurred by entering into a contractual obligation for CSR activities	10.25	10.25	-	-
Total	**10.25**	**10.25**	**-**	**-**

Nature of CSR activities:

Contribution to Indian Institute of Technology (IIT) - Madras

Note: Consequent to Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 dated 20 September 2022, the company is not required to spend any sum towards CSR duting the year.

PELATRO LIMITED
(Formerly known as Pelatro Private Limited)
CIN: U72100KA2013PLC068239

Notes to Restated Financial Information

(All amounts in Indian Rupees Lakhs, except where otherwise stated)

29 Tax expenses

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Income tax:				
Current income tax charge	239.69	239.69	197.90	141.71
Prior Year Tax	0.34	0.34	4.50	(0.63)
Deferred tax:				
Relating to originating and reversal of temporary differences **(refer note 31)**	(42.73)	(42.73)	(23.31)	(8.57)
Income tax expense recognised in the statement of profit or loss	**197.30**	**197.30**	**179.08**	**132.51**

30 Movement Of Deferred Tax Asset / Liabilities

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Opening Deferred Tax Asset/ (Liability)	24.07	24.07	2.44	(3.16)
Net Deferred Asset / (Liability) arising from transactions during the year	50.48	50.48	21.63	5.59
Closing Deferred Tax Asset/(Liability)	**74.55**	**74.55**	**24.07**	**2.44**
Net Deferred Tax Liability as at the year end comprises the tax impact of timing difference on account of:				
Particulars	**31-Mar-24**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
(i) Tax Effect of Items giving rise to Deferred Tax Liability				
-Depreciation	(19.91)	(19.91)	(31.17)	(47.75)
-Impact of IndAS adjustments	-	-	-	-
Total	**(19.91)**	**(19.91)**	**(31.17)**	**(47.75)**
(ii) Tax Effect of Items giving rise to Deferred Tax Asset				
-Provision for gratuity & bonus	12.67	12.67	51.86	50.19
-Impact of IndAS adjustments	81.78	81.78	3.38	-
Total	**94.46**	**94.46**	**55.25**	**50.19**
(iii) Net Deferred Tax (Liability) / Asset	**74.55**	**74.55**	**24.07**	**2.44**

PELATRO LIMITED
(Formerly known as Pelatro Private Limited)
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Notes to Restated Financial Information
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

Note 31
Terms of repayment & security provided in respect of the non-current borrowings:

Bank / Lending Institution	ROI	Original Maturity	Detaiks of Security	Current Maturities			
				Consolidated	Standalone		
				31/03/2024	31/03/2024	31/03/2023	31/03/2022
Toyota Financial Services India Private Limited	10.01%	60 Months	a. Hypothecation of Motor Vehicle	5.60	5.60	8.99	8.32
RBL Bank Limited	9.20%	120 Months	a secured by property of the Relative of the director, property bearing No.86, 86/1, Jayamahal ward no.92, Nandidurga Road, Benson Town, Bangalore - 560046	70.10	70.10	63.97	-
ICICI Bank Limited (Loan-1)	9.20%	60 Months	a. Hypothecation of Motor Vehicle	34.68	34.68	-	-
ICICI Bank Limited (Loan-2)	9.20%	60 Months	a. Hypothecation of Motor Vehicle	20.64	20.64	-	-
Kotak Mahindra Bank Limited - Working Capital Overdraft Facilities	8.90%	NA	a. secured by property situated at Old Corporation no. 17/4, New No. 90, Nandidurga Road, Premises 17, Old No. 1, Benson Town, Bangalore - 560046 b. Personal Guarantee of Mr Sudeesh Yezhuvath	350.00	350.00	-	-
			Total	**481.02**	**481.02**	**72.95**	**8.32**

Notes to Restated Financial Information
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

32 Related Party Transactions

Description of relationship	Name of related party
Holding Company	Pelatro PLC (Upto 31.01.2024)
Key management personnel	Sudeesh Yezhuvath Anuradha (upto 29.04.2022) Arun Kumar Krishna Reddy Subash Menon Sharat G Hegde (w.e.f 22.05.2024) Khushboo Sharma (w.e.f 01.05.2024)
Non-Executive Director	Anuradha (w.e.f 05.03.2024)
Relatives of Key management personnel	Kiran Menon Varun Menon
Fellow Subsidiary	Pelatro LLC Pelatro Pte. Ltd. (upto 07.01.2024)
Subsidiary	Pelatro Pte. Ltd. (w.e.f 08.01.2024)
Key management personnel of Subsidiary	Sharat G Hegde (w.e.f 08.01.2024)

Details of Transactions	Consolidated	Standalone		
	31/03/2024	31/03/2024	31/03/2023	31/03/2022
Sale of Services				
Pelatro Pte. Ltd.	-	3,137.50	3,188.20	2,617.84
Pelatro PLC	1,061.20	-	-	-
Investment / (withdrawal) in Partnership Firm (net)				
Pelatro Pte. Ltd.		0.29	-	-
Remuneration paid during the year				
Sudeesh Yezhuvath	46.02	46.02	62.18	144.24
Anuradha	-	-	4.89	55.20
Arun Kumar	167.47	167.47	145.94	135.03
Subash Menon	117.73	117.73	98.82	144.24
Sharat G Hegde	13.06	13.06	-	-
Share application money [including Securities Premium] received during the year				
Kiran Menon	12.18	12.18	-	-
Varun Menon	12.18	12.18	-	-
Sudeesh Yezhuvath	36.12	36.12	-	-
Arun Kumar K	7.10	7.10	-	-
Sharat G Hegde	0.49	0.49	-	-
Anuradha	1.10	1.10	-	-
Issue of Bonus Shares during the year				
Kiran Menon	211.40	211.40	-	-
Varun Menon	211.40	211.40	-	-
Sudeesh Yezhuvath	122.81	122.81	-	-
Arun Kumar K	24.85	24.85	-	-
Sharat G Hegde	1.70	1.70	-	-
Anuradha	3.85	3.85	-	-
Loans Taken during the year				
Sudeesh Yezhuvath	61.00	61.00	-	25.00
Loan Repaid during the year				
Sudeesh Yezhuvath	116.00	116.00	160.00	85.00

Notes to Restated Financial Information
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

Details of Transactions	Consolidated	Standalone		
	31/03/2024	31/03/2024	31/03/2023	31/03/2022
Reimbursement of expenses incurred on behalf of the Company:				
Sudeesh Yezhuvath	5.78	5.78	8.98	2.04
Arun Kumar	5.45	5.45	6.15	2.05
Subash Menon	70.70	70.70	87.09	25.36
Sharat G Hegde	3.30	3.30	-	-
	-	-	-	-
Reimbursement of expenses incurred by company on behalf of:	-	-	-	-
Pelatro PLC	1.20	1.20	0.05	14.77
Pelatro LLC	0.25	0.25	0.28	0.67
Pelatro Pte. Ltd.	-	-	-	0.15
Balances outstanding at the end of the year	**Cr / (Dr)**		**Cr / (Dr)**	**Cr / (Dr)**
Sudeesh Yezhuvath (Loan)	275.00	275.00	330.00	490.00
Sudeesh Yezhuvath (Expenses)	0.20	0.20	0.04	-
Subash Menon (Expenses)	5.89	5.89	-	0.44
Arun Kumar (Expenses)				
Pelatro PLC (Expenses reimbusement)	-	-	-	-
Pelatro PLC (Trade Receivable)	(1,034.93)	(1,034.93)	-	-
Pelatro LLC (Expenses Reimbursement)	-	-	(0.28)	-
Pelatro Pte. Ltd. (Trade Receivable)	-	(1,722.38)	(1,211.51)	36.58
Pelatro Pte. Ltd. (Investment)	-	(0.29)	-	-

33 Foreign Currency Exposure

(a) Foreign Currency Exposure as at March 31, 2024 that have not been hedged by a derivative instrument or other wise:

Particulars	Consolidated	Standalone		
	As at			
	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Receivables				
- USD (in Lakhs)	33.30	33.30	16.77	-
- INR (in Lakhs)	718.13	718.13	1,412.43	-
Payables				
- SGD (in Lakhs)	2.71	-	-	-

34 Earnings Per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table sets out the computation of basic and diluted earnings per share:

Particulars	Consolidated	Standalone		
	Year ended			
	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Profit for the year attributable to equity share holders	-195.62	541.46	463.89	357.03
Shares				
Weighted average number of equity shares outstanding during the year – basic	3,796,448	3,796,448	3,500,000	3,500,000
Weighted average number of equity shares outstanding during the year – diluted	3,796,448	3,796,448	3,500,000	3,500,000
Earnings/(Loss) per share				
Earnings per share of par value INR 10 – Basic (INR)	-5.15	14.26	13.25	10.20
Earnings per share of par value INR 10 – Diluted (INR)	-5.15	14.26	13.25	10.20

Notes to Restated Financial Information
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

35 Trade receivables ageing for the period ended 31st March 2024 - Consolidated

Particulars	Unbilled	Outstanding for the following periods from the due date					Total
		< 6 months	6 months to 1 year	1-2 years	2-3- years	> 3 years	
Undisputed trade receivables							
- considered good	460.70	1,535.75	11.66	43.27	125.49	-	2,176.87
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**460.70**	**1,535.75**	**11.66**	**43.27**	**125.49**	**-**	**2,176.87**

Trade receivables ageing for the period ended 31st March 2024 - Standalone

Particulars	Unbilled	Outstanding for the following periods from the due date					Total
		< 6 months	6 months to 1 year	1-2 years	2-3- years	> 3 years	
Undisputed trade receivables							
- considered good	460.70	2,992.85	11.66	43.27	125.49	-	3,633.97
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**460.70**	**2,992.85**	**11.66**	**43.27**	**125.49**	**-**	**3,633.97**

Trade receivables ageing for the period ended 31st March 2023 - Standalone

Particulars	Unbilled	Outstanding for the following periods from the due date					Total
		< 6 months	6 months to 1 year	1-2 years	2-3- years	> 3 years	
Undisputed trade receivables							
- considered good	340.94	1,360.96	43.27	125.49	-	-	1,870.66
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**340.94**	**1,360.96**	**43.27**	**125.49**	**-**	**-**	**1,870.66**

Trade receivables ageing for the period ended 31st March, 2022 - Standalone

Particulars	Unbilled	Outstanding for the following periods from the due date					Total
		< 6 months	6 months to 1 year	1-2 years	2-3- years	> 3 years	
Undisputed trade receivables							
- considered good	208.61	483.04	-	-	-	-	691.65
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**208.61**	**483.04**	**-**	**-**	**-**	**-**	**691.65**

36 Trade payables ageing for the year ended 31st March 2024 - Consolidated

Particulars	Not due	Outstanding for the following periods from due date				Total
		< 1 year	1-2- years	2-3 years	> 3 years	
Undisputed						
- MSME	2.03	-	-	-	-	2.03
- Others	6.33	1,198.37	-	-	-	1,204.71
Disputed						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**8.36**	**1,198.37**	**-**	**-**	**-**	**1,206.73**

Trade payables ageing for the year ended 31st March 2024 - Standalone

Particulars	Not due	Outstanding for the following periods from due date				Total
		< 1 year	1-2- years	2-3 years	> 3 years	
Undisputed						
- MSME	2.03	-	-	-	-	2.03
- Others	6.33	304.22	-	-	-	310.56
Disputed						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Subash Menon (Expenses)	**8.36**	**304.22**	**-**	**-**	**-**	**312.59**

Trade payables ageing for the year ended 31st March 2023 - Standalone

Particulars	Not due	Outstanding for the following periods from due date				Total
		< 1 year	1-2- years	2-3 years	> 3 years	
Undisputed						
- MSME	-	2.75	-	-	-	2.75
- Others	2.26	25.98	-	-	-	28.24
Disputed						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**2.26**	**28.73**	**-**	**-**	**-**	**30.99**

Trade payables ageing for the year ended 31st March, 2022 - Standalone

Particulars	Not due	Outstanding for the following periods from due date				Total
		< 1 year	1-2- years	2-3 years	> 3 years	
Undisputed						
- MSME	1.89	-	-	-	-	1.89
- Others	1.80	5.02	-	-	-	6.82
Disputed						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**3.69**	**5.02**	**-**	**-**	**-**	**8.71**

Notes to Restated Financial Information
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

37. Employee benefit plans

37.1 Defined contribution plans

The employees of the Company are members of a state-managed retirement benefit plan operated by the government. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Company with respect to the retirement benefit plan is to make the specified contributions.

During the period, the Company has recognized the following amount in the Profit and Loss Account-

Particulars	Consolidated	Standalone		
	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Employers' Contribution to Provident Fund	122.25	122.25	106.09	85.13
Employers' Contribution to Employee state insurance scheme	0.21	0.21	0.49	0.41

37.2 Defined benefit plans

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service of 5 years are eligible for gratuity under this Act. The amount of gratuity payable on termination / retirement is the last drawn basic salary per month of the employee proportionate for a period of 15 days per completed year of service. During the year 2017, the Company had constituted a Group Gratuity Trust and the above liability is funded through the Group Gratuity Trust with Life Insurance Corporation of India.

These plans typically expose the Group to actuarial risks such as: Actuarial Risk, Investment Risk, Liquidity Risk, Market Risk & Lesgislative Risk.

Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter valuation period
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date
Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective

Notes to Restated Financial Information
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

	Consolidated	Standalone		
The principal assumptions used for the purposes of the actuarial valuations were as follows.	**31-Mar-24**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Discount rate(s)	7.20%	7.20%	7.30%	6.40%
Expected rate(s) of salary increase	10.00%	10.00%	10.00%	10.00%

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:	**31-Mar-24**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Service cost:				
Current service cost	36.08	36.08	32.91	26.31
Net interest expense	9.94	9.94	7.42	5.53
Components of defined benefit costs recognised in profit or loss	**46.02**	**46.02**	**40.33**	**31.84**
Remeasurement on the net defined benefit liability:				
Return on plan assets (excluding amounts included in net interest expense)	-	-	-	-
INR in Lakhs	-	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.94	0.94	(6.41)	-
Actuarial (gains) / losses arising from experience adjustments	29.57	29.57	(2.67)	16.31
Benefits paid	(6.47)	(6.47)	(8.83)	(1.52)
Components of defined benefit costs recognised in other comprehensive income	24.04	24.04	(17.91)	14.79
INR in Lakhs	**70.07**	**70.07**	**22.42**	**46.63**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurernent of the net defined benefit liability is included in other comprehensive income.

	Consolidated	Standalone		
The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:	**31-Mar-24**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Present value of defined benefit obligation	229.70	229.70	158.91	135.91
Fair value of plan assets	8.01	8.01	4.64	3.81
Funded status	The defined benefit plan is funded.			
Net liability arising from defined benefit obligation	**221.69**	**221.69**	**154.27**	**132.09**

	Consolidated	Standalone		
Movements in the present value of the defined benefit obligation are as follows:	**Year ended 31-Mar-24**	**Year ended 31-Mar-24**	**Year ended 31-Mar-23**	**Year ended 31-Mar-22**
Opening defined benefit obligation	170.58	170.58	148.40	86.35
Current service cost	36.08	36.08	32.91	26.31
Interest cost	9.94	9.94	7.42	5.53
Acquisition / Divestituture	-	-	-	-
Remeasurement (gains)/losses:	-	-	-	-
Actuarial gains and losses arising from changes in demographic assumptions	-	-	-	-
Actuarial gains and losses arising from changes in financial assumptions	-	-	-	-
Actuarial gains and losses arising from experience adjustments	-	-	-	16.31
Others: Amounts recognized in Other Comprehensive (Income)/Expense	30.79	30.79	(6.67)	17.42
Past service cost, including losses/(gains) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed in a business combination	-	-	-	-
Exchange differences on foreign plans	-	-	-	-
Benefits paid	(9.39)	(9.39)	(11.49)	(3.52)
Closing defined benefit obligation	**238.00**	**238.00**	**170.58**	**148.40**

Notes to Restated Financial Information
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Consolidated	Standalone		
	01-Apr-23 to 31-Mar-24	01-Apr-23 to 31-Mar-24	01-Apr-22 to 31-Mar-23	01-Apr-21 to 31-Mar-22
Impact of 0.5% increase in discount rate	225.08	225.08	155.56	133.01
Impact of 0.5% decrease in discount rate	234.52	234.52	162.41	138.93
Impact of 0.5% increase in salary growth rate	233.21	233.21	161.46	138.16
Impact of 0.5% decrease in salary growth rate	226.48	226.48	156.27	133.77
Impact of 0.5% increase in mortality rate	228.09	228.09	157.43	134.23
Subash Menon (Expenses)	231.09	231.09	160.24	137.44

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Expected future Cash outflows towards the plan are as follows-	Cosnsolidated	Standalone
Financial Year	Amount in Rs. Lakhs	Amount in Rs. Lakhs
2024-25	37.90	37.90
2025-26	51.39	51.39
2026-27	32.04	32.04
2027-28	30.41	30.41
2028-29	32.06	32.06
2029-34	83.54	83.54

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38. Segment reporting

(a) Operating segment

Ind AS 108 'Operating Segments' ('Ind AS 108') establishes standards for the way that business enterprises report information about operating segments and related disclosures about revenue, geographic areas and major customers. Based on the 'management approach' as defined in Ind AS 108, the Managing Director monitors and reviews the operating results of the Group as one segment i.e., 'Software Solutions for various aspects of Precision Marketing'. Since the entire business falls within a single operational segment, these restated consolidated and standalone financial information are reflecting the information required by Ind AS 108

(b) Geographical segment

(i) Revenue from operations disaggregated based on geography

Particulars	Consolidated	Standalone		
	Year ended			
	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
India	1,111.17	1,111.17	1,195.71	1,042.90
Outside India	4,388.05	4,769.64	3,702.52	3,032.57
Revenue From Operations	**5,499.22**	**5,880.82**	**4,898.23**	**4,075.47**

Note: Considering the nature of business in which the Group operates, the Group deals with various customers across multiple geographies. However, none of the geographies contribute materially to the revenue of the Group.

(ii) Non-current assets based on geography (location of assets)

Particulars	Consolidated	Standalone		
	As At			
	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
India	897.26	897.26	611.23	765.92
Outside India	1,899.89	0.29	-	-
Revenue From Operations	**2,797.15**	**897.55**	**611.23**	**765.92**

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Note 39: Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group's principal financial assets include trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(i) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt

The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

(ii) Interest Rate Risk:
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of variable rate borrowings. The Group does not enter into any interest rate swaps.

Interest rate sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Consolidated	**Increase/decrease in interest rate**	**Effect on profit before tax**
March 31, 2024		
INR in Lakhs	+1%	(18.68)
INR in Lakhs	-1%	18.68

Standalone	**Increase/decrease in interest rate**	**Effect on profit before tax**
March 31, 2024		
INR in Lakhs	+1%	(18.68)
INR in Lakhs	-1%	18.68

Standalone	**Increase/decrease in interest rate**	**Effect on profit before tax**
March 31, 2023		
INR in Lakhs	+1%	(13.48)
INR in Lakhs	-1%	13.48

Standalone	**Increase/decrease in interest rate**	**Effect on profit before tax**
March 31, 2022		
INR in Lakhs	+1%	(5.13)
INR in Lakhs	-1%	5.13

(iii) Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team. The Group establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend.

Credit risk on cash and cash equivalent is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(iv) Liquidity Risk:

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Consolidated					
Particulars	**On Demand**	**< 1 Year**	**1 to 5 years**	**> 5 Years**	**Total**
Year Ended 31-03-2024					
Short-term Borrowings	350.00				350.00
Term Loan		137.58	597.26	511.80	1,246.64
Long-term Borrowings		65.00	210.00	-	275.00
Subash Menon (Expenses)	1,206.73				1,206.73
Total	**1,556.73**	**202.58**	**807.26**	**511.80**	**3,078.37**

Standalone					
Particulars	**On Demand**	**< 1 Year**	**1 to 5 years**	**> 5 Years**	**Total**
Year Ended 31-03-2024					
Short-term Borrowings	350.00				350.00
Term Loan		137.58	597.26	511.80	1,246.64
Long-term Borrowings		65.00	210.00	-	275.00
Trade payables	312.59				312.59
Total	**662.59**	**202.58**	**807.26**	**511.80**	**2,184.22**

Standalone					
Particulars	**On Demand**	**< 1 Year**	**1 to 5 years**	**> 5 Years**	**Total**
Year Ended 31-03-2023					
Short-term Borrowings	0.00				0.00
Term Loan		9.04	5.65	-	14.68
Long-term Borrowings		60.00	240.00	30.00	330.00
Trade payables	30.99				30.99
Total	**30.99**	**69.04**	**245.65**	**30.00**	**375.67**

Standalone					
Particulars	**On Demand**	**< 1 Year**	**1 to 5 years**	**> 5 Years**	**Total**
Year Ended 31-03-2022					
Short-term Borrowings	-				-
Term Loan		8.18	14.68	-	22.87
Long-term Borrowings		60.00	240.00	190.00	490.00
Trade payables	8.71				8.71
Total	**8.71**	**68.18**	**254.68**	**190.00**	**521.57**

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Note 40: Capital management

The Group's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of 31st March, 2024, 31st March, 2023 and 31st March, 2022 were as follows:

Consolidated	
Particulars	**31-Mar-24**
Total equity attributable to the equity shareholders of the Group	1,202.89
As a percentage of total capital	39.18%
Long term borrowings including current maturities	1,517.58
Short term borrowings	350.00
Total borrowings	**1,867.58**
As a percentage of total capital	60.82%
Total capital (equity and borrowings)	**3,070.47**

Standalone	
Particulars	**31-Mar-24**
Total equity attributable to the equity shareholders of the Group	1,943.22
As a percentage of total capital	50.99%
Long term borrowings including current maturities	1,517.58
Short term borrowings	350.00
Total borrowings	**1,867.58**
As a percentage of total capital	49.01%
Total capital (equity and borrowings)	**3,810.79**

Standalone	
Particulars	**31-Mar-23**
Total equity attributable to the equity shareholders of the Group	1,324.79
As a percentage of total capital	49.57%
Long term borrowings including current maturities	1,347.86
Short term borrowings	0.00
Total borrowings	**1,347.86**
As a percentage of total capital	50.43%
Total capital (equity and borrowings)	**2,672.66**

Standalone	
Particulars	**31-Mar-22**
Total equity attributable to the equity shareholders of the Group	855.92
As a percentage of total capital	62.53%
Long term borrowings including current maturities	512.87
Short term borrowings	0.00
Total borrowings	**512.87**
As a percentage of total capital	37.47%
Total capital (equity and borrowings)	**1,368.78**

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Notes to Restated Financial Information

41 Operating Ratios

For the year ended 31st March, 2024 - Consolidated

Ratio	Numerator	Denominator	31-Mar-24
Current ratio (in times)	Total current assets	Total current liabilities	1.04
Debt Equity ratio (in times)	Total Debt	Share holders' Equity	1.55
Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	1.10
Return on equity ratio (in %)	Net profits after taxes	Average total equity	(0.15)
Trade receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	2.72
Trade payables turnover ratio (in times)	Net Purchases	Average trade payable	8.36
Net capital turnover ratio (in times)	Net Sales	Working Capital	46.44
Net profit ratio (in %)	Net Profit	Net Sales	(0.04)
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	0.04
Return on Investment	Unrealised Gain	Weighted average of Investments	-

Notes: Since this is the first year of consolidation, reporting of the comparative figures and the reasons for variance beyond 25% is not applicable

For the year ended 31st March, 2024 - Standalone

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% of variance	Note No
Current ratio (in times)	Total current assets	Total current liabilities	2.90	10.11	-71%	1
Debt Equity ratio (in times)	Total Debt	Share holders' Equity	0.96	1.02	-6%	N.A
Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	6.72	9.64	-30%	2
Return on equity ratio (in %)	Net profits after taxes	Average total equity	0.33	0.43	-22%	3
Trade receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	2.14	3.82	-44%	4
Trade payables turnover ratio (in times)	Net Purchases	Average trade payable	28.06	202.39	-86%	5
Net capital turnover ratio (in times)	Net Sales	Working Capital	2.13	2.20	-3%	N.A
Net profit ratio (in %)	Net Profit	Net Sales	0.09	0.09	-3%	6
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	0.23	0.23	-2%	7
Return on Investment	Unrealised Gain	Weighted average of Investments	-	-	0%	N.A

Notes:

1 Decrease in Current ratio is on account of increase in Trade payables and other current liabilities

2 Decrease in Debt service coverage ratio is on account of increase in borrowings

3 Return on equity reduced due to increase in capital employed.

4 Trade receivable turnover ratio is decreased due increase in sales and increase in receivables at year end.

5 Decrease in trade payable turnover ratio is on account of increase in payables.

6 Decrease in net profit ratio is due to increase in expenses.

7 Return on capital employed reduced due to increase in capital employed.

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For the year ended 31st March, 2023 - Standalone

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% of variance	Note No
Current ratio (in times)	Total current assets	Total current liabilities	10.11	7.37	37%	8
Debt Equity ratio (in times)	Total Debt	Share holders' Equity	1.02	0.60	70%	9
Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	9.64	70.62	-86%	10
Return on equity ratio (in %)	Net profits after taxes	Average total equity	0.43	0.52	-18%	N.A
Trade receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	3.82	5.93	-36%	11
Trade payables turnover ratio (in times)	Net Purchases	Average trade payable	202.39	176.99	14%	N.A
Net capital turnover ratio (in times)	Net Sales	Working Capital	2.20	5.13	-57%	12
Net profit ratio (in %)	Net Profit	Net Sales	0.09	0.09	8%	N.A
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	0.23	0.42	-44%	13
Return on Investment	Unrealised Gain	Weighted average of Investments	-	-	0%	N.A

Notes:

8 Increase in Current ratio is on account of increase in Trade Receivables

9 Increase in Debt-Equity ratio is on account of increase in borrowings

10 Decrease in Debt service coverage ratio is on account of increase in borrowings

11 Trade receivable turnover ratio is decreased due increase in sales and increase in receivables at year end.

12 Decrease in net sales to working capital on account of increase in turnover

13 Return on capital employed reduced due to increase in borrowings made

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42. FIRST TIME ADOPTION OF IND AS

These financial statements are the first financial statements of the Company under Ind AS. The accounting policies set out in **Note. 2** have been applied in preparing these financial statements for the year ended 31st March, 2024, the comparative information presented in these financial statements for the year ended 31st March, 2023 and in the preparation of an opening Ind AS balance sheet as at 1st April, 2022 (i.e. the Company's date of transition). In preparing the opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in the financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act. An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in **Note 42.2** and **Note 42.3** hereto.

a. The restated consolidated financial information of the Group have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules 2016 issued thereunder, and other accounting principles generally accepted in India ("IndAS") as well as in accordance with requirements of The Securities Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

b. The Management had issued the Statutory Standalone Financial Statements of the Company for the years ended 31 March 2023 and 31 March 2022 on 4th September, 2023 and 1st September, 2022 respectively that were prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP').

c. The transition to IndAS was carried out from the accounting principles generally accepted in India ('Indian GAAP') which is considered as "Previous GAAP" as defined in Ind AS 101, "First Time Adoption". An explanation of how the transition to IndAS has impacted the Group's equity and profits/loss is provided in the Reconciliation of Equity as at April 1 2022 to March 31 2023 and Reconciliation of statement of profit/loss for the year ended March 31, 2023. The preparation of these Ind AS Financial Information resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP. The impact arising from the adoption of IndAS on the date of transition (1 April 2022) has been adjusted in other equity.

d. This note explains the principal adjustments made by the Group in transition from previous Indian GAAP to Ind AS.

42.1 Exemptions and exceptions applied

A. Exemptions

IndAS101 First-Time Adoption allows first- time adopters certain exemptions from the retrospective application of certain requirements under IndAS. For transition to IndAS , the Group has applied the following exemptions:

(i) Derecognition of financial assets and financial liabilities

The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2022 (the transition date).

B. Exceptions

IndAS 101 First-Time Adoption provides first-time adopters certain exceptions from the retrospective application of certain requirements under IndAS. For transition to IndAS, the Group has applied the following exceptions:

(i) Recognition of financial assets and liabilities

The Group has recognised financial assets and liabilities on transition date which are required to be recognised by IndAS and were not recognised under previous GAAP

(ii) Classification and measurement of financial assets

IndAS 101 requires that an entity should assess the classification of its financial assets on the basis of facts and circumstances exist on the date of transition. Accordingly, in its Opening Ind AS Balance Sheet, the group has classified all the financial assets on basis of facts and circumstances that existed on the date of transition, i.e. April 1, 2022.

(iii) Impairment of financials assets

The Group has applied the impairment requirements of IndAS109 retrospectively; however, as permitted by IndAS101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare It with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to IndASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

(iv) Estimates

The entity's estimates in accordance with IndAS at the date of transition to IndAS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

IndAS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP except for the following items where application of Indian GAAP did not require estimation

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42.2 Reconciliation of equity as previously reported under IGAAP to Ind AS

	Particulars	Note No.	Opening Balance Sheet as at 1 April, 2022			Balance Sheet as at 31 March, 2023		
			IGAAP	Effects of transition to Ind-AS	Ind AS	IGAAP	Effects of transition to Ind-AS	Ind AS
A	**ASSETS**							
I	**Non-current assets**							
	(a) Property, Plant and Equipment		669.11	-	669.11	505.89	-	505.89
	(b) Right of Use Asset	**A**	-	-	-	-	13.59	13.59
	(c) Other Intangible assets		15.10	-	15.10	10.62	-	10.62
	(d) Financial Assets				-			
	(i) Investments		-	-	-			-
	(e) Deferred tax assets	**D**	(3.16)	5.60	2.44	16.99	7.08	24.07
	(g) Other Non-current assets		79.27	-	79.27	57.06	-	57.06
	Total Non-current assets		**760.32**	**5.60**	**765.92**	**590.56**	**20.67**	**611.23**
II	**Current assets**							
	(a) Financial assets							
	(i) Trade receivables		691.65	-	691.65	1,870.66		1,870.66
	(ii) Cash and cash equivalents		159.16	-	159.16	547.67		547.67
	(b) Current tax assets (Net)		30.60	-	30.60	-		-
	(c) Other current assets		37.17	-	37.17	50.48		50.48
	Total Current assets		**918.58**	**-**	**918.58**	**2,468.81**	**-**	**2,468.81**
	Total Assets		**1,678.90**	**5.60**	**1,684.50**	**3,059.37**	**20.67**	**3,080.04**
B	**EQUITY AND LIABILITIES**							
I	**Equity**							
	(a) Equity Share capital		10.00		10.00	10.00		10.00
	(b) Other equity	**E**	862.54	(16.63)	845.92	1,332.73	(17.94)	1,314.79
	Total Equity		**872.54**	**(16.63)**	**855.92**	**1,342.73**	**(17.94)**	**1,324.79**
	Subash Menon (Expenses)							
II	**Liabilities**							
1	**Non-current liabilities**							
	(a) Financials Liabilities							
	(i) Borrowings (Non-Current)	**B**	504.54		504.54	1,278.54	(3.63)	1,274.91
	(i) Other Financial Liabilities	**B & C**	-		-	-	4.69	4.69
	(b) Provisions	**C**	177.24	22.22	199.46	203.25	28.12	231.37
			681.78	**22.22**	**704.00**	**1,481.79**	**29.18**	**1,510.97**
2	**Current liabilities**							
	(a) Financials Liabilities							
	(i) Borrowings (Current)		8.32		8.32	72.95	-	72.95
	(i) Trade Payables		8.71		8.71	30.99		30.99
	(i) Other Financial Liabilities	**B**	-		-	0.87	9.43	10.30
	(b) Other current liabilities		107.55		107.55	99.77		99.77
	(c) Provisions	**C**	-		-	30.28		30.28
			124.58	**-**	**124.58**	**234.85**	**9.43**	**244.28**
	Total Equity and liabilities		**1,678.90**	**5.60**	**1,684.50**	**3,059.37**	**20.67**	**3,080.04**

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42.3 Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind AS

	Particulars	Note No.	Year ended March 31 2023		
			IGAAP	Effects of transition to Ind-AS	Ind AS
1	Revenue from operations		4,898.23	-	4,898.23
2	Other income		6.85	-	6.85
3	**Total revenue (1+2)**		**4,905.08**	**-**	**4,905.08**
4	**Expenses**				
	(a) Employee benefits expense	**C**	3,370.59	1.68	3,372.27
	(b) Finance Costs	**B**	22.40	(1.94)	20.46
	(c) Depreciation and amortisation expense	**A**	210.37	9.77	220.14
	(d) Other expenses	**A**	649.28	(0.05)	649.23
	Total		**4,252.64**	**9.46**	**4,262.10**
5	**Profit/(Loss) before exceptional items and tax (3-4)**		**652.44**	**(9.46)**	**642.97**
6	Exceptional items gain / (loss) (net)		-	-	-
7	**Profit/(Loss) before tax (5-6)**		**652.44**	**(9.46)**	**642.97**
8	Tax expense	**D**	182.25	(3.16)	179.08
9	**Profit for the year 7-8)**		**470.19**	**(6.30)**	**463.89**
10	**Other Comprehensive Income**	**C**			
	A) (i) Items that will not be reclassified to profit or loss			-	-
	A) (ii) Income tax relating to items that will not be reclassified to profit or loss			-	-
	B) (i) Items that may be reclassified to profit or loss			6.67	6.67
	B) (ii) Income tax relating to items that may be reclassified to profit or loss			(1.68)	(1.68)
	Total Other comprehensive Income		**-**	**4.99**	**4.99**
11	**Total Comprehensive Income for the period (9+10)**		**470.19**	**(1.31)**	**468.88**

Notes to first time adoption:

A Leases - Company as Lessee

Ind AS 116 requires the company to recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The receipts from the lessee are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Lease payments are apportioned between finance costs and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are recognised in statement of profit and loss over the lease period.

Consequent to this change, right-of-use asset for INR 23.36 Lakhs has been created with a corresponding credit to Lease Liability as at 31 March 2023. The profit for the year and total equity as at 31 March 2019 decreased by INR 9.77 Lakhs due to amortisation of right-of-use asset & finance cost of INR 1.64Lakhs.

B Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective rate of interest.

Under previous GAAP, these transaction costs were charged to statement of profit and loss as and when incurred. Consequently borrowings as at 31 March 2019 have been reduced by INR 1.00 Lakhs with a corresponding adjustment to processing fee and rates & taxes. The interest cost on borrowings is charged to Profit & Loss for INR 6.44 Lakhs

C Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2019 decreased by INR 1.68 Lakhs.

D Deferred tax

Adjustments to deferred tax reflect changes in other equity consequent to the above Ind AS adjustments.

E Other equity

Other equity as at April 1, 2022 and March 31, 2023 has been adjusted consequent to the above Ind AS transition adjustments.

For **Gnanoba & Bhat**
Chartered Accountants
Firm Registration no. 000939S

SD/-

Phalguna B N
Partner
M. No. 226032

Place :Bangalore
Date: 12th June, 2024

For and on behalf of Board

SD/- SD/-

Subash Menon	**Arun Kumar Krishna**
Managing Director	*Director*
DIN : 00002486	DIN:08020921

SD/- SD/-

Sharat G Hegde	**Khushboo Sharma**
CFO	*Company Secretary*
PAN: ADAPH9585N	M. No. A51813

PELATRO LIMITED

(Formerly Pelatro Private Limited)
CIN: U72100KA2013PLC068239
Notes to Restated Financial Information

NOTE 1

COMPANY INFORMATION

Pelatro Limited ('the Parent Company / the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is headquartered in Bangalore with its development centre in Bangalore, India itself. The company was founded in March 2013 with a vision to create world leading software solutions for various aspects of Precision Marketing.

The Company has one wholly-owned subsidiary which along with the Company constitutes "The Group". They are primarily engaged in the following activities.

Sl No	Entity	Business Activity
1	Pelatro Limited	Providing leading software solutions for various aspects of precision marketing
2	Pelatro Pte. Ltd.*	Providing leading software solutions for various aspects of precision marketing

* Pelatro PTE LTD is a wholly owned subsidiary of Pelatro Limited since 8th January, 2024. The subsidiary was incorporated on 21st November, 2016 under The Companies Act, 1967, Singapore.

NOTE 2

MATERIAL ACCOUNTING POLICIES

A. STATEMENT OF COMPLIANCE

The restated consolidated financial information of the Group has been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

B. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The Restated Financial Information of the group comprise the Restated Statement of Assets and Liabilities as at 31st March, 2024; 31st March, 2023 and 31st March, 2022, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended 31st March, 2024; 31st March, 2023 and 31st March, 2022, and the statement of material accounting policies, and other explanatory information relating to such financial periods (together referred to as 'Restated Financial Information').

The Restated Financial Information has been approved and adopted by the Board in their meeting held on 12th June, 2024 and has been specifically prepared for inclusion in the draft red herring prospectus to be filed by Pelatro Limited with the Securities and Exchange Board of India ('SEBI') pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure requirements), Regulations 2018, as amended (the 'ICDR Regulations'), and with National Stock Exchange of India Limited ("NSE") in connection with the proposed Initial Public Offer of equity shares on the emerge platform of NSE ("IPO") of Pelatro Limited (referred to as the 'Issue'). The Restated Financial Information has been prepared by the management of Pelatro Limited to comply in all material respects with the requirements of:

- Section 26 of part I of Chapter III of the Act;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time.

The Restated Financial Information have been compiled by the Management from:

- Audited Ind AS standalone financial statements of the Company as at and for the years ended 31st March, 2024; 31st March, 2023 and 31st March, 2022 prepared in accordance with Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles accepted in India ("Audited Ind AS Standalone Financial Statements"), which have been approved by the Board of Directors at their meetings held on 10th June, 2024, 4th September, 2023 and 1st September, 2022 respectively.

GNANOBA & MITAL CHARTERED ACCOUNTANTS BANGALORE

PELATRO LIMITED Bangalore India

a) **Principles of Consolidation**

(i) Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

(ii) Loss of Control:

When the Group loses control over a subsidiary, it de-recognises the assets and liabilities of the subsidiary. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss

(iii) Transaction Eliminated on Consolidation:

The financial statements of the Company and its Subsidiaries, used in the consolidation procedure are drawn up to the same reporting date. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together of like items of assets, liabilities, income and expenses, after eliminating material intra-group balances and intra-group transactions and resulting unrealised profits or losses on intra-group transactions. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(iv) Foreign Operations:

For the purpose of consolidation, the assets and liabilities of the Group's foreign operations are translated to Indian Rupees at the exchange rate prevailing on the Statement of Assets and Liabilities date, and the income and expenses at the average rate of exchange. Exchange differences arising on such translation are recognised as foreign currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to profit or loss until the disposal of the operation

b) Basis of measurement

The Restated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Restated Financial Information except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

The Restated Financial Information have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities, which are measured at fair value.

The functional and presentation currency of the Group is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Group operates. All amounts disclosed in the Restated Financial Information and notes have been rounded off to the nearest "Lakhs" with two decimals, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to Restated Financial Information.

c) Use of estimates and judgements

The preparation of the Group's Restated Financial Information in conformity with the recognition and measurement principles of Ind AS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses, the accompanying disclosures and disclosures of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumption in these Restated Financial Information have been disclosed below. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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Critical accounting estimates and judgments used are as below:

(i) Defined benefit obligation

(ii) (ii) Recognition of current tax and deferred tax

(iii) (iii) Recognition and measurement of provisions and contingencies

(iv) (iv) Fair value measurement of Financial instruments

(v) (v) Provision for Doubtful Debts and advances

Significant accounting judgements, estimates and assumptions used by management are as below:

- Fair value measurements (Refer note B)
- Identification of leases involving the recognition of a Right of Use asset and its accounting including the adoption of an appropriate discounting rate (Refer note E).
- Useful lives of Property, Plant and Equipment, Investment Property and Intangible Assets (Refer notes G & I).

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

C. SUBSIDIARY COMPANY'S GOING CONCERN

The Subsidiary's current liabilities exceeded its current assets by Rs.2,639,05 [in Lakhs] and net capital deficiency of Rs.1,895,73 [in Lakhs]. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the subsidiary's ability to continue as a going concern.

The ability of the Subsidiary to continue as a going concern is dependent on the undertaking of its holding company, to provide continuing financial support to enable the subsidiary to meet its liabilities as and when they fall due. The holding company has agreed not to recall the balances until the Company's cash flow permit.

If the subsidiary is unable to continue in operational existence for the foreseeable future, the subsidiary may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the subsidiary may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

D. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly

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observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

E. CASH FLOW STATEMENTS

Cash flows are reported using indirect method, whereby net profits / (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated based on the available information.

F. REVENUE RECOGNITION

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

G. LEASES

The Company as a Lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

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The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The receipts from the lessee are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If receipts from the lessee vary because of factors other than general inflation, then this condition is not met. The estimated useful lives of right-of-use assets are determined based on the lease period. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease payments are apportioned between finance costs and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are recognised in statement of profit and loss over the lease period.

H. BORROWING COSTS

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per Effective Rate of Interest (EIR) method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability after considering all the contractual terms of the financial instrument.

I. PROPERTY, PLANT & EQUIPMENT

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant & equipment up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Depreciation method, estimated useful lives and residual values

Depreciation on property, plant and equipment is provided using the straight-line method of depreciation over the useful life of the assets estimated by the Management. The Management has estimated the life of the property, plant and equipment as under.

Asset	Useful Life (Years)
Office Equipment	5
Computers & Laptops	3
Software	9

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Servers & Networking Equipment	5 to 6
Furniture & Fixtures	3 to 10
Electricals	10
Website Development expenses	3
Motor Vehicles	8

De-recognition
An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

J. CAPITAL WORK-IN-PROGESS

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

K. INTANGIBLE ASSETS

On transition to IND AS, the Company has elected to continue with the carrying value of all of its Intangible assets recognised as at April 1, 2022, measured as per the previous GAAP, and use that carrying value as the deemed cost of such Intangible assets.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as 9 years and the same shall be amortised on straight-line basis over its useful life.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment at each year end either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

De-recognition
Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

L. FINANCIAL INSTRUMENTS

Initial recognition
The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement
a. Non-derivative financial instruments
Financial assets carried at amortised cost
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

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A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit and loss (FVTPL)
A financial asset which is not classified in any of the above categories is subsequently fair-valued through Statement of Profit and Loss.

Financial liabilities
Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Investments in Subsidiaries, joint ventures and associates
Investments in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

b. Share Capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial instruments
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of financial assets
The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, is recognised as an impairment gain or loss in Statement of Profit and Loss.

M. PROVISIONS AND CONTINGENCIES

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

N. FOREIGN CURRENCY TRANSLATION

Functional and presentation currency
Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency').

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The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions and balances

i. Initial recognition—Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion—Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences—The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

O. INCOME TAXES

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii. Deferred income tax

Deferred income tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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P. EARNINGS PER SHARE

Earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to dilutive potential equity shares, by the weighted average number of equity shares considered for deriving the basic earnings per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share and are deemed to be converted at the beginning of the period, unless they have been issued at a later date.

Q. EMPLOYEE BENEFITS

i. Retirement benefits in the form of Provident Fund and Pension Schemes are charged on an accrual basis to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the Regional Provident Fund Commissioner.

ii. For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

iii. The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised is the period in which the absences occur.

R. **Contingent liabilities & contingent assets**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

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K. R. GNANOBA B.Com., F.C.A.
R. UMESH B.Com., F.C.A.
PHALGUNA. B. N. B.Com., F.C.A., D.I.S.A [ICAI]
BASAVANA GOUD. K. R. F.C.A.

To
The Board of Directors,
Pelatro Limited
[formerly known as Pelatro Private Limited],
403, 7th A Main, HRBR Layout 1st Block,
Bangalore 560043.
Karnataka, India

Independent Practitioner's report on the compilation of Unaudited Proforma Consolidated Financial Information to be included in the Draft Red Herring Prospectus ("DRHP") Red Herring Prospectus ("RHP") and Prospectus (hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offer of equity shares by Pelatro Limited [formerly known as Pelatro Private Limited] on the Emerge Platform of NSE ("SME IPO")

Dear Sirs,

1. We, Gnanoba & Bhat, Chartered Accountants, have completed our assurance engagement to report on the Compilation of Unaudited Proforma Consolidated Financial Information of Pelatro Limited [formerly known as Pelatro Private Limited] (the "Holding Company") and its subsidiary (together referred to as "the Group") included in the Unaudited Proforma Consolidated Financial Information. The Unaudited Proforma Financial Information consists of the Unaudited Proforma Consolidated Statement of Profit and Loss for the year ended 31st March, 2024 including the related notes there on (hereinafter referred as "Unaudited Proforma Consolidated Financial Information). The applicable criteria on the basis of which the management has compiled the Proforma Consolidated Financial Information are specified in the "Basis of preparation paragraph" as described in Note 2 of the Unaudited Proforma Consolidated Financial Information.

2. The Proforma Consolidated Financial Information has been compiled by Management to illustrate the impact of significant business acquisition of the material foreign subsidiary company, Pelatro Pte Ltd, Singapore ("Pelatro Singapore") made on 8th January, 2024 as set out in Note. 3 on the Group's financial performance for the year ended 31st March, 2024, as if the acquisition has taken place at the early hours at 1st April, 2023 i.e the beginning of the earliest period being presented.

3. As a part of this process, information about the Group's financial performance has been extracted by Management from the following financial statements / financial information:

GNANOBA & BHAT ★ CHARTERED ACCOUNTANTS ★ BANGALORE

a. Consolidated Financial Statements of the Group as of and for the year ended 31st March, 2024 on which we have issued unmodified audit reports dated 10th June, 2024

b. Audited special purpose interim financial statements of Pelatro Singapore for the period from 1st January, 2024 to March, 2024 on which we have issued unmodified audit opinion vide our special purpose audit report dated 10th June, 2024 and

c. Audited Financial statements of Pelatro Singapore for the calendar year ended 31st December, 2023 on which the local auditors at Singapore, have issued unmodified audit opinion vide their audit report dated 4th June, 2024.

Management's Responsibility for the Proforma Consolidated Financial Information

4. The management is responsible for compiling the Proforma Consolidated Financial Information on the basis stated in Note.2 to the Proforma Consolidated Financial Information which has been approved by the Board of Directors of the Company. Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Proforma Consolidated Financial Information on the basis stated in note 2 to the Proforma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Consolidated Financial Information.

Practitioner's Responsibilities

5. Our responsibility is to express an opinion, about whether the unaudited Proforma Consolidated Financial Information of the Group has been compiled, in all material respects, by the Management on the basis stated in note 2 to the Proforma Consolidated Financial Information.

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Consolidated Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has complied, in all material respects, with the Proforma Consolidated Financial Information on the basis stated in Note 2 to the Proforma Consolidated Financial Information.

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7. For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited Proforma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Proforma Consolidated Financial Information.

8. The purpose of Proforma Consolidated Financial Information included in a DRHP, RHP and Prospectus is solely to illustrate the impact of significant event or transaction on unadjusted financial information of the entity as if event had occurred or the transaction had been undertaken at an earlier date selected for the purpose of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 1st April, 2023 with consequential impact during the year ended 31st March, 2024 would have been as presented.

9. A reasonable assurance engagement to report on whether the Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in note 2 to the Proforma Consolidated Financial Information. Involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Proforma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient evidence about whether:
   - The related Proforma Adjustments give appropriate effect to those criteria; and
   - The Proforma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

10. The procedures selected depend on the practitioner's judgement, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the Proforma Consolidated Financial Information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Proforma Consolidated Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

11. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

GNANOBA & BHAT ★ BANGALORE ★ CHARTERED ACCOUNTANTS

Opinion

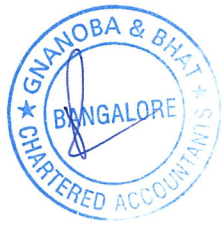
12. In our opinion, the Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in note 2 to the Proforma Consolidated Financial Information.

Restrictions on Use

13. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or any other Chartered Accountants. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and Prospectus to be filed with the Securities and Exchange Board of India, National Stock Exchange of India Limited and the Registrar of Companies, Karnataka in connection with the Proposed Initial Public Offering of the equity shares of the Holding Company on the Emerge platform of NSE. Our report is solely issued for the aforementioned purpose and should not be used or referred to for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose without our prior consent in writing.

For GNANOBA & BHAT,
Chartered Accountants,
Firm Regn No. 000939S



PHALGUNA B N
Partner
M.No. 226032
UDIN : 24226032BKAGXB3038

Place: Bangalore
Date : 12th June, 2024

PELATRO LIMITED
(Formerly Pelatro Private Limited)
CIN: U72100KA2013PLC068239

PROFORMA CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR PERIOD ENDED MARCH 31, 2024
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

PARTICULARS	Proforma Adj Notes	Pelatro Limited (Restated) (A)	Pelato PTE Ltd (B)	Proforma Adjustments (C)	Proforma Condensed (D) = (A)+(B)+(C)
1 Revenue from operations (gross)	4 (A) (i)	5,880.82	4,685.19	(3,263.27)	7,302.74
2 Other income	4 (A) (i)	34.53	-	(5.83)	28.70
3 Total Income (1+2)		5,915.34	4,685.19	(3,269.10)	7,331.44
4 Expenses					
(a) Employee benefits expense		4,167.37	1,002.83	-	5,170.20
(b) Finance Costs		115.63	97.96	-	213.59
(c) Depreciation and amortisation expense		225.34	5.27	-	230.61
(d) Other expenses	4 (A) (i)	668.25	3,558.74	(3,262.40)	964.59
Total Expenses		5,176.59	4,664.80	(3,262.40)	6,578.99
5 Profit/(Loss) before exceptional items and tax (3-4)		738.76	20.39	(6.70)	752.45
6 Exceptional items gain / (loss) (net)		-	-	-	-
7 Profit/(Loss) before tax (5-6)		738.76	20.39	(6.70)	752.45
8 Tax expense					
(a) Current tax		239.69	-	-	239.69
(b) Prior Year Tax		0.34	-	-	0.34
(c) Deferred tax		(42.73)	-	-	(42.73)
9 Profit for the year (7-8)		541.46	20.39	(6.70)	555.15
10 Other Comprehensive Income					
A) (i) Items that will not be reclassified to profit or loss		-	0.14	-	0.14
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
B) (i) Items that may be reclassified to profit or loss		(30.79)	-	-	(30.79)
(ii) Income tax relating to items that may be reclassified to profit or loss		7.75	-	-	7.75
Total Other comprehensive Income		(23.04)	0.14	-	(22.89)
11 Total Comprehensive Income for the period (9+10)		518.42	20.53	(6.70)	532.26
12 Proforma earnings per share (face value of Rs. 10/- each)					
Weighted Average number of equity shares					3,796,448
Earnings per share (in Rs /share)					
- Basic					14.02
- Diluted					14.02

Note: The above statement should be read with the note on basis of preperation and other explanatory notes to the proforma condensed consolidated financial information

In terms of our report attached
For **Gnanoba & Bhat**
Chartered Accountants
Firm Registration no. 0009395

Phalguna B N
Partner
M. No. 226032

Place :Bangalore
Date: June 12, 2024

For and on behalf of Board of Directors

Subash Menon
Managing Director
DIN : 00002486

Arun Kumar Krishna
Director
DIN:08020921

Sharat G Hegde
CFO
PAN: ADAPH9585N

Khushboo Sharma
Company Secretary
M. No. A51813

PELATRO LIMITED
(Formerly Pelatro Private Limited)
CIN: U72100KA2013PLC068239

Notes to the proforma condensed consolidated financial information for the year ended 31st March, 2024

1. Background of transaction and of entities forming part of proforma condensed consolidated financial information

Pelatro Limited (formerly known as Pelatro Private Limited) ("the Company") is a Company, incorporated and domiciled in India. is headquartered in the Bangalore with its development centre in Bangalore, India itself. The company was founded in March 2013 with a vision to create world leading software solutions for various aspects of Precision Marketing.

On 8th January, 2024, the Company has acquired the entire equity shares from the existing shareholders of Pelatro PTE Ltd ("Pelatro Singapore") formed during 2016 and headquartered at Singapore, a company engaged in same line of business providing software solutions. The Company has paid Rs.0.29 (in Lakhs) (equivalent to US$ 350) as a consideration for acquisition and accordingly, Pelatro Singapore has become a wholly owned subsidiary of the Company.

2. Basis of Preparation

The proforma condensed consolidated financial information has been prepared by the management of the Company voluntarily in accordance with the requirements of paragraph 11 of item (I) (B) (iii) of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to reflect the impact of material acquisitions, as defined in SEBI Regulations, although the acquisition was made before the date of the latest annual audited financial statements of the Company viz 31st March, 2024.

The proforma condensed consolidated financial information of the Company comprising the proforma condensed consolidated statement of profit and loss for the year ended 31st March, 2024, read with the selected explanatory notes to the proforma condensed consolidated financial information (collectively "proforma condensed consolidated financial information"), has been prepared as per the requirements of SEBI Regulations to reflect acquisition of Pelatro Singapore. Because of their nature, the proforma condensed consolidated financial information addresses a hypothetical situation and therefore, doe not represent the Company's actual consolidated financial position as at 31st March, 2024 nor does it represent the Company's consolidated financial results for the year ended 31st March, 2024. They purport to indicate the results of operations that would have resulted had the acquisition been completed at the beginning of the presented and the consolidated financial position had the acquisition been completed as at the year end, but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the Company.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Such proforma condensed financial information has not been prepared in accordance with standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by investors in other jurisdictions on such proforma information should be even more limited.

The proforma condensed consolidated financial information prepared by the management is based on:

a) the restated statement of asset and liabilities of the Company as at 31st March, 2024 and the restated statement of profit and loss of the Company for the year ended 31st March, 2024 prepared in accordance with SEBI Regulations.

b) the unaudited balance sheet and statement of profit and loss of Pelatro Singapore as at the year ended 31st March, 2024 have been prepared in accoradance with Companies Act 1967, Singapore and other relevant provisions of the Act.

c) The proforma condensed consolidated financial information does not include any adjustment for liabilities or related costs that may result from acquisition of Pelatro Singapore, nor do they reflect any adjustments for potential synergies that may result from acquisition of Pelatro Singapore.

GNANOBA & BHAT CHARTERED ACCOUNTANTS BANGALORE

PELATRO LIMITED Bangalore India

PELATRO LIMITED
(Formerly Pelatro Private Limited)
CIN: U72100KA2013PLC068239

Notes to the proforma condensed consolidated financial information for the year ended 31st March, 2024

3. Proforma adjustment related to accounting policies

The proforma condensed consolidated financial information have been complied to reflect the respective accounting policies adopted by the Company and Pelatro Singapore and hence, there are no adjustments related to uniformity of accounting policies in this proforma condensed financial information.

4. Proforma adjustments related to acquisition

A) the following adjustments have been made to proforma condensed consolidated statement of Profit & Loss:
(i) Elimination of inter-company transactions / balances on account of consolidation: The transactions of sale of service and trade receivable by the Company along with corresponding purchase of service and trade payables as on 31st March, 2024 which are calculated as follows

(Rs in Lakhs)

Particulars	1st April, 2023
Revenue from operations (Sale of Service) - Company	3,263.27
Other Expenses - Software expenses - Pelatro Singapore	(3,257.44)
Trade Receivables - Company	(1,722.38)
Trade Payables - Pelatro Singapore	1,723.25
	6.70

In terms of our report attached
For **Gnanoba & Bhat**
Chartered Accountants
Firm Registration no. 000939S

Phalguna B N
Partner
M. No. 226032

Place :Bangalore
Date: June 12, 2024

For and on behalf of Board of Directors

Subash Menon
Managing Director
DIN: 00002486

Arun Kumar Krishna
Director
DIN:08020921

Sharat G Hegde
CFO
PAN: ADAPH9585N

Khushboo Sharma
Company Secretary
M. No. A51813

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in lakhs except shares)

Particulars	Consolidated Financial Statements for the Financial Year	Restated Standalone Financial Statements for the Financial Year		
	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth (A)	1,202.89	1,943.22	1,324.79	855.92
EBITDA	311.15	1045.20	876.73	719.49
Restated PAT as per Profit and Loss Account (₹ In lakhs)	(195.62)	541.46	463.89	357.03
Adjusted Profit After Tax (PAT) [B]	(195.62)	541.46	463.89	357.03
Actual Number of outstanding equity shares at the end of the period (C)	70,00,000	70,00,000	1,00,000	1,00,000
Weighted average no of equity shares at the time of end of the year (D) (Pre Bonus/Right issue)	70,00,000	70,00,000	1,00,000	1,00,000
Weighted Number of outstanding equity shares at the end of the period (E) (Post Bonus issue)	37,96,448	37,96,448	35,00,000	35,00,000
Current Assets (F)	2,983.77	4,212.41	2,468.81	918.58
Current Liabilities (G)	2,865.37	1,454.08	244.28	124.58
Face value per share (₹)	10	10	10	10
Number of shares	70,00,000	70,00,000	1,00,000	1,00,000
Earnings per share				
Restated basic and diluted earning per share (Pre Bonus INR) (B/D)	(2.79)	7.74	463.89	357.03
Restated basic and diluted earning per share (Post Bonus INR) (B/E)	(5.15)	14.26	13.25	10.20
Return on Net Worth (%) (B/A)	(15.48)	33.14	42.54	52.01
Net asset value per share - Pre Bonus (A/C) (Face value of ₹ 10 each)	17.18	27.76	1324.79	855.92
Current Ratio (F/G)	1.04	2.90	10.11	7.37

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 256.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the Fiscals 2024, 2023 and 2022 ("**Audited Financial Statements**"), respectively, are available on our website at www.pelatro.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of the Draft Red Herring Prospectus / this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in its ordinary course of business for the purposes of meeting its long term and working capital requirements Set forth below is a brief summary of all the borrowings of our Company together with a brief description of certain significant terms of such financing arrangements.

Facilities availed directly by our Company

As on March 31, 2024, we have availed secured loan of which the total outstanding amount is Rs. 1,867.58 lakhs as of date, The details of the loan have been provided below:

(in ₹ lakhs)

Category of Borrowing	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding as on March 31, 2024 (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
Kotak Mahindra Bank Limited					
Overdraft Facility	350.00	350	RPRR + Spread 3.00% p.a.	12 Months	**Primary Security:** Exclusive charge on all existing and future current and movable fixed assets. **Collateral Security:** Property situated at Old corporation no. 17/4, New no. 90, Nandidurga Road, Premises 17, Old no.1, Benson town, Bangalore- 560 046, standing in the name of Mr. Sudeesh Yezhuvath. Personal Guarantee of Mr. Sudeesh Yezhuvath.
Working Capital Demand Loan (WCDL)	(250.00)	0			
ICICI Bank Limited					
Vehicle Loan	120.00	112.90	9.20%	60 months	Car BMW X5 40I M SPORT Engine no. 0219Y454 Chassis no. WBA27EU06RY425732
Vehicle Loan	200.00	185.45	9.20%	60 months	Car Model Mercedes Benz S450 4Matic Engine no. 25683030002236 Chassis no. W1K6G6BB2PL003374
RBL Bank Limited					
Term Loan	1,000.00	942.64	9.20%	120 months	Secured by property of the Relative of the director, property bearing No.86, 86/1, Jayamahal ward no.92, Nandidurga Road, Benson Town, Bangalore - 560046
Toyota Financials Limited					
Vehicle Loan*	33.39	5.64	10.01%	60 months	Car Toyota Fortuner Engine no. 1GDA327692 Chassis no. MBJAA3GS300542566-051
Total	1,953.39	**1,596.63**			

**Outstanding vehicle loan amount as on March 31, 2024 has been repaid as on date of this Red Herring Prospectus.*

UNSECURED BORROWINGS OF OUR COMPANY

As on March 31, 2024, we have availed unsecured loan of which the total outstanding amount is Rs. 275.00 lakhs as of date, the details of which are as under:

Sr. No.	Nature of Facilities	Date of Loan	Tenure	Rate of interest	Sanctioned Amount *(₹ In lakhs)*	Amount outstanding as on March 31, 2024 *(₹ In lakhs)*
1	Sudeesh Yezhuvath	February 5, 2020	72 months	Nil	600.00	275.00
	Total		-	-	**600.00**	**275.00**

This loan was availed from Mr. Sudeesh Yezhuvath who was a Director of the Company at the time of availing the loan. The purpose of the loan was to purchase and supply hardware in order to win a contract / customer. In the normal course of business, the Company does not supply hardware as part of its contracts with its customers. Such loan was taken by our Company to fund the purchase of the said hardware.

UNSECURED BORROWINGS OF OUR SUBSIDIARY

Set forth below is a summary of Pelatro Pte Ltd borrowings as of March 31, 2024, together with a brief description of certain significant terms of such financing arrangements.

S. No.	Name of the Lender (s)	Date of Loan	Amount Sanctioned (in USD)	Details of Financing Arrangement	Amount Outstanding as on March 31, 2024 (in currency of the jurisdiction)	Rate of Interest as on March 31, 2024	Tenor/ Repayment	Pre-payment penalty, if any	Security	Restrictive covenants	Events of default	Consequences of events of default
1.	Suresh Yezhuvath	November 11, 2019	$842,256 (INR 60,000,000)	Unsecured Loan	US $ 249,762	15.25 %	72months	None	None	None	NA	NA

Purpose of unsecured loans availed by Company and Subsidiary: Our Company does not supply hardware as part of its contracts with its customers. However, in the case of two customers in early 2020, our Company had to supply hardware in order to win the contracts. These loans were taken by our Company and our Subsidiary to fund the purchase of the said hardware.

Principal terms of our borrowings:

Principal terms of the financial arrangements entered into by our Company are disclosed below:

1. ***Penal Interest***: The terms of financing facilities availed by our Company prescribes penalties for non- compliance of certain obligations by our Company. These include, *inter alia*, delay in payment of or non-paymentof instalments or interest, irregularity in cash credit, non-submission / delay in stock statement, non-submission of renewal data, non-compliance with covenants, use of funds for anything other than the purpose for which the loan was availed, non-payment / non acceptance of demand / usance bills of exchange on presenting at due dates etc.

2. ***Pre-payment***: The terms of facilities availed by our Company have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facilityagreements.

3. ***Events of Default***: The financing arrangements entered into by our Company contain standard events of default,including:

   i. Default in performance of covenants, conditions or agreements in respect of the loan;
   ii. Default in payment of EMIs or any other amounts due to the lender;
   iii. Any unauthorized modification in the shareholding pattern of our Company including issuance of newshares in the share capital of our Company;
   iv. Non payment of any amount under any court order or decree or judgement against the borrower that would have a material adverse effect;
   v. Any action taken or legal proceedings initiated for winding up, dissolution, or reorganisation or forappointment of receiver, trustee or similar officer of any of Company's assets;
   vi. Any information provided by our Company for financial assistance found to be misleading or incorrectin any material respect;
   vii. For the period of overdue interest/instalment in respect of Term Loans and over drawings above the drawing power/limit in Fund Based Working Capital accounts on account of interest/devolvement of letters of credit/bank guarantee, insufficient stocks and receivables etc.;
   viii. Non-adherence by the borrower to financial ratios, parameters, financial covenants as stipulated by the bank;
   ix. Cessation, or providing notice to cease carrying on the business the Company carries on at the date hereof to any statutory regulatory authority and/or the Bank.
   x. Occurrence of any act or circumstances which could materially jeopardize, in any way, the Security created in favour of the Bank; and
   xi. Opening new current or other accounts, with banks outside the lending arrangement without obtaining Bank's NOC, or maintaining any current with any bank would amount to an event of default.

The details above are indicative and there are additional terms that may amount to an event of default under the financing arrangements entered into by our Company. Our Company is required to ensure that the aforementionedevents of default and other events of default, as specified under the agreements relating to the financing arrangements entered into by our Company, are not triggered.

4. ***Consequences of Events of Default:*** The financing arrangements entered into by our Company set out the consequences of occurrence of events of default, including:
   i. Obligation on part of the lender to make or continue to make the loan available, stands terminated;
   ii. The lender may demand all or any part of the amount due together with accrued interest and all other amounts accrued shall become due and payable immediately;
   iii. The lender may, without any prior notice to our Company, enforce any and/or all security created in its favour;
   iv. The lender may levy additional/ default interest;
   v. The lender may apply or appropriate or set off any credit balance standing on our Company's account with the lender towards satisfaction of any sum due;
   vi. The lender may exercise powers to recall the advance and take recovery action including action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002;
   vii. The lender may invoke guarantees of the guarantors or any other contractual comfort that may have beenprovided;
   viii. The lender may cancel the undrawn commitment and suspend withdrawals under the facility; or
   ix. The lender will have the right to appoint a nominee and/or observer on the Board.
   x. In case of default on his part to deliver possession, it shall be lawful for the Bank and its officers to take possession of the Hypothecated Vehicle from him and sell the same by private contract or otherwise as pledgee/hypothecate/mortgagee for adjustment of the Loan account.
   xi. In the event of default on our part in honoring the guarantee hereby provided for repayment of the Bank's dues, despite having sufficient means, the Bank shall be entitled to proceed against us to declare us as 'Willful defaulter' in accordance with guidelines/instructions issued by RBI from time to time.

   The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

5. ***Restrictive Covenants***: Certain financing arrangements entered into by us contain restrictive covenants. An indicative list of such restrictive covenants is disclosed below. Our Company shall not without the prior approvalof the lenders:

   i. Enter into borrowing arrangements either secured or unsecured with any other bank/financial institutions, or otherwise or accept deposits apart from the existing arrangement;
   ii. The Borrower agrees not to induct any person in its board of director who has been identified as willful defaulter as per directions/guidelines of RBI or Bank
   iii. Invest by way of share capital in or lend or advance funds to or place deposits with any concern: normaltrade credit or security deposits in the normal course of business or advances to employees can, however,be extended;
   iv. Transfer of the controlling interest or making any drastic change in the management set-up including resignation of promoter directors (includes key managerial personnel);
   v. Payment of commission to the guarantor for guaranteeing the credit facilities sanctioned by the Bank.
   vi. Mortgage, lease, surrender or alienation of property or any part thereof;
   vii. Enter into any agreement or arrangement with any person, institution or local or government body for the use, occupation or disposal of the property or any part thereof during the pendency of the loan;
   viii. Enter into any scheme of merger, demerger, acquisition, reorganisation, scheme of arrangement or reconstruction;
   ix. Declare any dividend if it fails to meet its interest payment obligations, make any investments by way of share capital or debentures and/ or advance funds to any party other than in the normal course of business;
   x. Recognize or register any transfer of shares in our Company's shareholding pattern/capital made or to be made by the promoters and their associates;
   xi. Change or cause to change its shareholding pattern/ extent and nature of holding of the body corporate and/ or its directors/ partners/ designated partner and/or its constituent documents in the nature of Memorandum of Association etc.;
   xii. Permit any significant change in the nature of business of our Company, ownership or control of our Company;
   xiii. Repay/ prepay or service any unsecured/ secured loans from the Promoter Group/ Directors and such loans from the Promoter Group/ Directors shall, during the tenor of the credit facility availed;

   The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 28 and "Forward Looking Statements" beginning on page 20, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the year ended March 31, 2024, March 31, 2023 & March 31, 2022 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of our company" on page 195 of the Red Herring Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal period are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

Business Overview

We are a global technology business and have developed a comprehensive Customer Engagement Platform, i.e., mViva that empowers customer-centric interactions between enterprises or brands and its end users. Our platform empowers enterprises to understand the behaviour and needs of their customers deeply with a view to improve their engagement with the end user and to enhance their engagement with end users. Our Customer Engagement Platform mViva collects and processes humongous amounts of data for each enterprise on a daily basis across almost a billion consumers in 30 countries. Our mViva platform helps enterprises undertake marketing operations on their end users through behavioural analysis of their end users. Our Customer Engagement platform provides end-to-end capability and experience starting with collection of data, analysis, intelligence gathering, audience selection, configuration, execution and reporting. The entire approach of our Customer Engagement Platform is customer-centric in nature, offering distinctive features. In addition to that, mViva is a very user-friendly platform that has been built for marketers who may not be tech savvy. It empowers the marketers to innovate and constantly push the envelope on customer engagement. mViva's extensive capabilities enable marketers to orchestrate elaborate journeys over the entire life cycle of their end use consumers. The Customer Engagement Platform is capable of weaving micro journeys into long term journeys thereby leveraging the intelligence gleaned on specific consumer behaviour along the way.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL:

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 31, 2024, as disclosed in this red herring prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 28 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. We are substantially dependent upon customers renewing their subscriptions to, and expanding their use of, our platform to maintain and grow our revenue, which requires us to scale our platform infrastructure and business quickly enough to meet our customers' growing needs. If we are not able to grow in an efficient manner, our business, financial condition and results of operations could be harmed;
2. We are dependent on a small set of products, and the failure to achieve continued market acceptance of our products could cause our results of operations to suffer;
3. If our platform fails to perform properly or there are defects or disruptions in the rollout of our platform updates or enhancements, our reputation could be adversely affected, our market share could decline, and we could be subject to liability claims;
4. Our sales cycle with large enterprise customers can be long and unpredictable, and our sales efforts require considerable time and expense;

5. Our business depends on our ability to send consumer engagement messages, including emails, SMS and mobile and web notifications, and any significant disruption in service with our third-party providers or on mobile operating systems could result in a loss of customers or less effective consumer-brand engagement, which could harm our business, financial condition and results of operations;
6. We depend on our long term customers for a significant portion of our revenue, and any decrease in revenues or sales from any one of such key customers may adversely affect our business and results of operations;
7. We operate in limited geographies for a significant portion of our revenue and also depends on limited number of customers for our revenue from operations. Projects in new geographies may not be as profitable as in existing geographies;
8. We may need to reduce prices or change our pricing model to remain competitive;
9. We anticipate that our operations will continue to increase in complexity as we grow, which will create management challenges; and
10. If we are unable to attract new customers and renew existing customers, our business, financial condition and results of operations will be adversely affected.

Specific attention of Investors is invited to the section titled "*Risk Factors*" beginning on page 28 of this Red Herring Prospectus. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer "*Restated Financial Information – Related Party Disclosures under AS 18*" from the chapter titled "*Restated Financial Information*" on page 195 of this Red Herring Prospectus.

RESULTS OF KEY OPERATION

The following table sets forth select financial data from our restated Consolidated financial statement of profit and loss for the financial year ended March 31, 2024 the components of which are also expressed as a percentage of total revenue for such period and financial period.

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	% of Total Income
Revenue from Operations	5,499.22	99.33
Other Income	37.32	0.67
Total Income (A)	5,536.54	100.00
Employee benefits expense	4,434.18	80.09
Finance Costs	120.45	2.18
Depreciation and amortization expense	226.34	4.09
Other expenses	753.90	13.62
Total Expenses (B)	5,534.86	99.97
Profit before Exceptional Items(A-B)	1.67	0.03
Exceptional Items	-	0.00
Profit Before Tax	1.67	0.03
		0.00
(i) Current tax	240.03	4.34
(ii) Deferred tax	(42.73)	-0.77
Total Tax Expense	197.30	3.56
Profit for the year	(195.62)	-3.53
Other Comprehensive Income	(26.28)	-0.47
Total Comprehensive Income	(221.90)	-4.01

The following table sets forth select financial data from our restated Standalone financial statement of profit and loss for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 the components of which are also expressed as a percentage of total revenue for such period and financial period.

Particulars	For the financial year ended					
	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income
Revenue from Operations	5,880.82	99.42	4,898.23	99.86	4,075.47	99.69
Other Income	34.53	0.58	6.85	0.14	12.54	0.31
Total Income (A)	5,915.34	100.00	4,905.08	100.00	4,088.01	100.00
Employee benefits expense	4,167.37	70.45	3,372.27	68.75	2,874.11	70.31
Finance Costs	115.63	1.95	20.46	0.42	25.99	0.64
Depreciation and amortization expense	225.34	3.81	220.14	4.49	215.87	5.28
Other expenses	668.25	11.30	649.23	13.24	481.87	11.79
Total Expenses (B)	5,176.59	87.51	4,262.10	86.89	3,597.84	88.01
Profit before Exceptional Items(A-B)	738.76	12.49	642.97	13.11	490.17	11.99
Exceptional Items	0	0	0	0.00	0	0.00
Profit Before Tax	738.76	12.49	642.97	13.11	490.17	11.99
(i) Current tax	240.03	4.06	202.39	4.13	141.08	3.45
(ii) Deferred tax	(42.73)	-0.72	(23.31)	-0.48	(8.57)	-0.21
Total Tax Expense	197.30	3.34	179.08	3.65	132.51	3.24
Profit for the year	541.46	9.15	463.89	9.46	357.03	8.75
Other Comprehensive Income	(23.04)	-0.39	4.99	0.10	0	0.00
Total Comprehensive Income	518.42	8.76	468.88	9.56	357.03	8.75

Key Components of Company's Profit and Loss Statement

Revenue from Sale of Product: Revenue from operations mainly consists of Sales of Products.

Expenses: Employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses.

Employee Benefits Expense: Employee benefit expense includes Salaries and Wages, Contributions to Provident and other funds, Gratuity, Earned leave entitlement and Staff welfare expenses.

Finance Costs: Finance cost comprises Interest on borrowings, Interest on Leases, Interest on Income tax and Bank charges and Processing Charges Loan.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV Basis as per the rates set forth in the Companies Act, 2013.

Other Expenses: Other expenses includes Insurance, Payments to auditors, Power and fuel, Rent, Repairs and Maintenance, Rates & Taxes, Legal & Professional Expenses, Software expenses, communication expenses, etc.

Consolidated Results of Operations for the year ended March 31, 2024

Revenue from Operations

The Company's consolidated revenue from operations for the FY 2024 was ₹ 5,499.22 lakhs comprising of export of sale of services of ₹ 1,111.17 lakhs and Domestic sale of services of ₹ 4,388.05 lakhs.

Other Income

In the FY 2024, the Other Income of our company was ₹ 37.32 lakhs mainly comprising of Profit from sale of assets of ₹ 10.57 lakhs and Exchange fluctuation gain of ₹ 24.47 lakhs.

Employee Benefits Expenses

The Employee benefit expenses was ₹ 4,434.18 lakhs in the FY 2024 comprising of Salaries and wages of ₹ 4,142.40 and other related expenses of ₹ 291.78 lakhs.

Finance Cost

The Finance cost was ₹ 120.45 lakhs in the FY 2024 comprising majorly of interest on borrowing of ₹ 111.75 lakhs.

Depreciation and Amortisation Expenses

The Depreciation and Amortisation expenses was ₹ 226.34 lakhs in the FY 2024.

Other Expenses

The Other expenses was ₹ 753.90 lakhs in the FY 2024. The other expenses mainly comprised of Legal & Professional expenses of ₹ 197.47 lakhs, Rates & taxes of ₹ 13.58 lakhs, Business Development expenses of ₹ 49.07 lakhs, Travelling & Conveyance of ₹ 201.78 lakhs, Rent of ₹ 135.19 lakhs and CSR Expenses of ₹ 10.25 lakhs.

EBITDA

The Consolidated EBITDA for FY 2024 was ₹ 311.15 lakhs. The EBITDA was 5.66% of revenue from operations in financial year 2023-24.

Profit after Tax (PAT)

PAT is ₹ (195.62) lakhs for the FY 2024. The PAT was (3.56)% of total revenue in FY 2024.

Comparison of FY 2024 with FY 2023

Revenue from Operations

The Company's revenue from operations for the FY 2024 was ₹ 5,880.82 lakhs. This represents a 20.06% increase compared to the previous financial year's revenue from operations of ₹ 4,898.26 lakhs. The increase is attributable to increase in export of sale of services by ₹ 1,067.13 lakhs as a result of addition of 11 customers and decrease in Domestic sale of services by ₹ 84.54 lakhs as we had a one time revenue from one of the customer in FY 2023.

Other Income

In the FY 2024, the Other Income recorded an increase of ₹ 27.68 lakhs, as compared to ₹ 6.85 in FY 2023. This was primarily due to an increase in Gain from Exchange rate fluctuation and one time profit on sale of asset.

Employee Benefits Expenses

The Employee benefit expenses increased by 23.58% to ₹ 4,167.37 lakhs in the FY 2024 against that of ₹ 3,372.27 lakhs in FY 2023. The increase in employee expenses was on account increase in number of employees and the revision in salary of the existing employees which resulted in increase of salaries and wages including their employee benefits by ₹ 795.10 lakhs.

Finance Cost

The Finance cost increased to ₹ 115.63 lakhs in the FY 2024 against that of ₹ 20.46 lakhs in FY 2023. The increase in finance cost is on account increase in interest on borrowing by ₹ 93.88 lakhs because of addition in long term borrowings.

Depreciation and Amortisation Expenses

The Depreciation and Amortisation expenses increase by ₹ 5.20 lakhs to ₹ 225.34 lakhs in the FY 2024 against that of ₹ 220.14 lakhs in FY 2023. The increase in depreciation was due to addition of vehicles.

Other Expenses

The Other expenses increased by 9.02% to ₹ 727.14 lakhs in the FY 2024 as against that of ₹ 666.97 lakhs in FY 2023. The other expenses increase was mainly on account of increase in Legal & Professional expenses by ₹ 31.58 lakhs, Rates & taxes by 8.91 lakhs, Business Development expenses by 17.49 lakhs, commission by 15.63 lakhs and CSR Expenses by 10.25 lakhs.

EBITDA

The EBITDA for FY 2024 was ₹ 1,045.20 lakhs as compared to ₹ 876.73 lakhs for FY 2023. The EBITDA was 17.77% of revenue from operations in FY 2024 as compared to 17.90% in FY 2023. The EBITDA increased in FY 2024 compared to FY 2023 on account of increase in Revenue from Operations with stable margins.

Profit after Tax (PAT)

PAT is ₹ 541.46 lakhs for the FY 2024 compared to ₹ 463.89 lakhs in FY 2023. The PAT was 9.15% of total revenue in FY 2024 compared to 9.46% of total revenue in FY 2023. The profit is increased on account of increase in revenue from operations with stable margins compared to FY 2023.

Comparison of FY 2023 with FY 2022:

Revenue from Operations

The Company's revenue from operations for the FY 2023 was ₹ 4,898.23 lakhs. This represents a 20.19% increase compared to the previous financial year's revenue from operations of ₹ 4,075.47 lakhs. The increase is attributable to increase in export of sale of services by ₹ 669.94 lakhs attributed to the increase in billing as a result of addition of new clients by the holding company and increase in domestic sale of services by ₹ 152.82 lakhs attributed to the one-time revenue. The company added 8 customers in FY 2023 as compared to 2 customers in FY 2022.

Other Income

In the FY 2023, the Other Income recorded decrease of ₹ 5.69 lakhs, as compared to ₹ 12.54 in FY 2022. This was primarily due to a decrease in Gain from Exchange rate fluctuation by ₹ 5.39 lakhs.

Employee Benefits Expenses

The Employee benefit expenses increase by 17.33% to ₹ 3,372.27 lakhs in the FY 2023 against that of ₹ 2,874.11 lakhs in FY 2022. The increase in employee expenses was on account of increase in number of employees and revision in salary of existing employees which resulted in increase of salaries and wages by ₹ 430.08 lakhs, increase in contributions to provident and other fund by ₹ 21.04 lakhs, increase in Gratuity by ₹ 7.20 lakhs, increase in staff welfare expenses by ₹ 33.23 lakhs.

Finance Cost

The Finance cost decreased to ₹ 20.46 lakhs in the FY 2023 against that of ₹ 25.99 lakhs in FY 2022. The decrease of the finance cost is on account of decrease in bank charges and commission by ₹ 10.15 lakhs in the FY 2023 as compared to FY 2022 as a result of one-time pre closure charges incurred in FY 2022.

Depreciation and Amortisation Expenses

The Depreciation and Amortisation expenses increase by ₹ 4.27 lakhs to ₹ 220.14 lakhs in the FY 2023 against that of ₹ 215.87 lakhs in FY 2022. The increase in depreciation was due to increase in asset value of computer & peripherals and office equipment.

Other Expenses

The Other expenses increased by 34.73% to ₹ 649.23 lakhs in the FY 2023 as against that of ₹ 481.87 lakhs in FY 2022. The other expenses increase was mainly on account of increase in Travelling & Conveyance expenses by ₹ 162.06 lakhs which increased after the relaxation of the restriction imposed in COVID-19.

EBITDA

The EBITDA for FY 2023 was ₹ 876.72 lakhs as compared to ₹ 719.49 lakhs for FY 2022. The EBITDA was 17.90% of revenue from operations in FY 2023 as compared to 17.65% in FY 2022. The EBITDA increased in FY 2023 compared to FY 2022 on account of increase in revenue from operations with stable margins.

Profit after Tax (PAT)

PAT is ₹ 463.89 lakhs for the FY 2023 compared to ₹ 357.03 lakhs in FY 2022. The PAT was 9.47% of revenue from operations in FY 2023 compared to 8.76% of revenue from operations in FY 2022. The Increase in profit was on account of all the factors mentioned above.

Cash Flows

Particulars	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2024 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)
Net Cash from Operating Activities	2,502.04	374.35	(280.94)	96.09
Net Cash from Investing Activities	(2,339.22)	(374.59)	(64.41)	(50.31)
Net Cash used in Financing Activities	138.11	(20.13)	388.51	(48.08)

Cash Flows from Operating Activities

Consolidated Net cash from operating activities for year ended on March 31, 2024 was at ₹ 2,502.04 lakhs as compared to Profit After Tax at ₹ (195.62) lakhs. The main reason for the positive cashflow from operating activities was because of increase in operating liabilities.

Net cash from operating activities for year ended on March 31, 2024 was at ₹ 374.35 lakhs as compared to the Profit After Tax at ₹ 541.46 lakhs, while Net cash from operating activities for period ended on March 31, 2023 was at ₹ (280.94) lakhs as compared to Profit After Tax at ₹ 463.89 lakhs. The difference in net operating cashflows was mainly due to increase in all the operating liabilities such as Trade Payables, borrowings, etc. in FY 2024 which resulted in positive operating cash flow.

Net cash from operating activities for year ended on March 31, 2023 was at ₹ (280.94) lakhs as compared to the Profit After Tax at ₹ 463.89 lakhs, while Net cash from operating activities for period ended on March 31, 2022 was at ₹ 96.09 lakhs as compared to Profit After Tax at ₹ 357.03 lakhs. The difference in net operating cashflows was mainly due to increase in trade receivables in FY 2022-23 which resulted in higher cash outflow.

Cash Flows from Investment Activities

The consolidated net cash invested in Investing Activities was ₹ (2339.22) lakhs for FY 2024 on account of Goodwill on consolidation and purchase of fixed asset.

The net cash invested in Investing Activities was ₹ (374.59) lakhs, ₹ (64.41) lakhs and ₹ (50.31) lakhs for FY 2024, 2023 and 2022 respectively on account of purchase of fixed asset.

Cash Flows from Financing Activities

For Year ended on March 31, 2024, the consolidated net cash from financing activities was ₹ (24.71) lakhs. This was on account of proceeds from addition in long term borrowings and Increase in payment of Finance costs and Lease payments.

For Year ended on March 31, 2024, the net cash from financing activities was ₹ (19.89) lakhs. This was on account of proceeds from addition in long term borrowings and Increase in payment of Finance costs and Lease payments. For the year ended March 31, 2023, the net cash from financing activities was ₹ 733.86 lakhs on account of addition in Long term borrowings and for year ended March 31, 2022, the net cash from financing activities was ₹ (93.86) on account of repayment of Long term borrowings and finance cost paid.

Capital Expenditure

For the FY 2024, 2023, 2022, our capital expenditure was ₹ 376.04 lakhs, ₹ 67.24 lakhs, ₹ and ₹ 53.45 lakhs respectively. This primarily consists of addition of computer peripherals, office equipment's and motor vehicles.

Indebtedness

We had long-term borrowings of ₹ 1,386.56 lakhs and short-term borrowings of ₹ 481.02 lakhs which includes secured and unsecured loans. The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2024 and our repayment obligations in the periods indicated:

(in ₹ Lakhs)

Total Borrowings	Short term (less than 1year)	Long term (more than 1year)
Secured (A)	131.02	1,461.56
Unsecured (B)	-	275.00
Total Borrowings (A + B)	**131.02**	**1,736.56**

**Short term borrowings include the maturities payable within 1 year.*

For further details regarding our indebtedness, see *"Financial Indebtedness"* and *"Financial Information"* on pages 253 and 195, respectively of this Red Herring Prospectus.

Contingent Liabilities and Commitments

Our company does not have any Contingent Liabilities and Commitments as on March 31, 2024.

Off Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with standalone entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further informationrelating to our related party transactions, see *"Financial Information"* on page 195 of this Red Herring Prospectus

Reservations, Qualifications and Adverse Remarks Included in Financial Statements

As on the date of this Red Herring Prospectus, except as mentioned below there are no reservations or qualifications or adverse remarks of our Statutory Auditors in the last three financial years.

(a) Emphasis of Matter:

i. Note no 1(B) to the Consolidated Ind-AS Financial Statements, which indicates that the Subsidiary's current liabilities exceeded its current assets by Rs.2,639.06 [in Lakhs] and net capital deficiency of Rs.1,895,73 [in Lakhs]. As stated in the Note 1(b), these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Subsidiary's ability to continue as a going concern.

ii. Note No. 8.1 & 8.2 of the Consolidated Financial Statements regarding export receivables receivable from Genexx Pvt. Ltd. transferred to Pelatro Limited, UK.

(b) Para 2(b) Report under other legal and regulatory requirements

In our opinion, proper books of account as required by Law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph below on reporting under Rule 11(g).

(c) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 Clause (vi) –

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year (***except for the period from 01-04-2023 to 20-04-2023)*** for all relevant transactions recorded in the software. Further,

during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(d) CARO 2020

Clause xx - In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company is required to transfer unspent amount of INR 1,025.22 thousand to Institute of Information Technology, Madras, a fund specified in Schedule VII to the Companies Act, within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

Changes in Accounting Policies

As on the date of this Red Herring Prospectus, except the change in account policy due to adoption of IND AS accounting standards, there are no changes in our accounting policies in the last three financial years.

Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group's principal financial assets include trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team. The Group establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend.

Credit risk on cash and cash equivalent is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt

The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of variable rate borrowings. The Group does not enter into any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Consolidated	Increase/decrease in interest rate	Effect on profit before tax
	March 31, 2024	
INR *in lakhs*	+1%	(18.68)
INR *in lakhs*	-1%	18.68
Standalone	**Increase/decrease in interest rate**	**Effect on profit before tax**
	March 31, 2024	
INR *in lakhs*	+1%	(18.68)
INR *in lakhs*	-1%	18.68
Standalone	**Increase/decrease in interest rate**	**Effect on profit before tax**
	March 31, 2023	
INR *in lakhs*	+1%	(13.48)
INR *in lakhs*	-1%	13.48
Standalone	**Increase/decrease in interest rate**	**Effect on profit before tax**
	March 31, 2022	
INR *in lakhs*	+1%	(5.13)
INR *in lakhs*	-1%	5.13

Foreign Currency Exposure:

Foreign Currency Exposure as at March 31, 2024 that have not been hedged by a derivative instrument or other wise:

Particulars	Consolidated		Standalone	
	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22
		Receivables		
- USD (in Lakhs)	33.30	33.30	16.77	-
- INR (in Lakhs)	718.13	718.13	1,412.43	-
Payables				
- SGD (in Lakhs)	2.71	-	-	-

Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarize the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	On Demand	< 1 Year	1 to 5 years	> 5 Years	Total
		Consolidated			
		Year Ended 31-03-2024			
Short-term Borrowings	350.00				350.00
Term Loan		137.58	597.26	511.80	1,246.64
Long-term Borrowings		65.00	210.00	-	275.00
Trade payables	1,206.73				1,206.73

Total	**1,556.73**	**202.58**	**807.26**	**511.80**	**3,078.37**
Standalone					
Year Ended 31-03-2024					
Short-term Borrowings	350.00				350.00
Term Loan		137.58	597.26	511.80	1,246.64
Long-term Borrowings		65.00	210.00	-	275.00
Trade payables	312.59				312.59
Total	**662.59**	**202.58**	**807.26**	**511.80**	**2,184.22**
Standalone					
Year Ended 31-03-2023					
Short-term Borrowings	0.00				0.00
Term Loan		9.04	5.65	-	14.68
Long-term Borrowings		60.00	240.00	30.00	330.00
Trade payables	30.99				30.99
Total	**30.99**	**69.04**	**245.65**	**30.00**	**375.67**
Standalone					
Year Ended 31-03-2022					
Short-term Borrowings	-				-
Term Loan		8.18	14.68	-	22.87
Long-term Borrowings		60.00	240.00	190.00	490.00
Trade payables	8.71				8.71
Total	**8.71**	**68.18**	**254.68**	**190.00**	**521.57**

Inflation

While we believe inflation has not had any material impact on our business and results of operations, inflationgenerally impacts the overall economy and business environment and hence could affect us.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the section titled "Risk Factors" beginning on page 28 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section *"Risk Factors"* beginning on page 28 in the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by Government Policies and growth of industry in which we operate.

5. Income and Sales on account of main activities.

Income and sales of our Company on account of major activities derives from Export of Sale of services and Domestic sale of services.

6. Status of any publicly announced New Product or Business Segment

Our Company has not announced any new Product other than disclosed in the Red Herring Prospectus.

7. Seasonality of business

Our Company is engaged in the Technology based business and business of our company is not seasonal in nature.

8. Dependence on few customers/ clients

Revenues from any particular client may vary between financial reporting periods depending on the nature and term of on-going contracts with such client. However, historically certain key clients have accounted for a significant proportion of our revenues in the FY ended March 31, 2024, March 31, 2023 and March 31, 2022 of our top ten customers contributed 48.70%, 82.09% and 100% respectively of the revenue while our largest customer contributed 18.38%, 30.31% and 29.85% respectively of our revenue of that period.

9. Competitive conditions

Competitive conditions are as described under the Chapters "*Industry Overview*" and "*Our Business*" beginning on pages 113 and 127, respectively of the Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2024

The company has done the preferential allotment of 6,07,663 equity shares of face value ₹ 10 at a premium of ₹ 122 per share on April 25, 2024. Apart from this, there have been no material developments occurred after the date of last Balance sheet i.e. March 31, 2024.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the Financial Year ended March 31, 2024, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 256, 195 and 28, respectively.

(in ₹ lakhs)

Particulars	Pre-Issue as at March 31, 2024 (Consolidated) (A)	Adjusted for the Proposed Issue* (B)
Total borrowings		
Current borrowings (A)	481.02	[●]
Non-current borrowings (B)	1,386.56	[●]
Total Borrowings (C)	**1,867.58**	**[●]**
Total equity		
Equity share capital	700.00	[●]
Other equity	502.89	[●]
Total equity (D)	**1,202.89**	[●]
Total Capitalization (D+C)	**3,070.47**	[●]
Total non-current borrowings (including current maturities of long-term borrowings)/ Total equity (B)/(D)	**1.15**	[●]
Total borrowings/ total equity (C) / (D)	**1.55**	**[●]**

Notes:

1. *As per Restated Financial Statements of the Company.*
2. *The corresponding post capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of Book building process and hence the same have not been provided in the above statement.*

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoter and Subsidiary.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated June 26, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Red Herring Prospectus, if:

a.) *The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiary in any such pending litigation (individually or in aggregate), is equivalent to or above 5% of the restated profit after tax of our Company, as per the latest completed fiscal year of the Restated Financial Statements (amounting to ₹ 27 lakhs);*

b.) *Any such pending litigation / arbitration proceeding involving the Directors or Promoter of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and*

c.) *any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

*Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding an amount of 5% of restated trade payables as per the most recent period included in the Offer Documents, aggregating to ₹ 60.34 lakhs as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on June 26, 2024. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. *Criminal Proceedings*

   Nil

2. *Actions taken by Statutory/Regulatory Authorities*

   Nil

3. *Tax Proceedings*

   Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		

Particulars	Number of cases	Amount involved*
Cases filed against our Company	Nil	Nil
Cases filed by our Company	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

4. *Other Material Litigations*

Nil

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

Nil

ii. Litigation by our Company

1. *Criminal Proceedings*

Nil

2. *Civil and other Material Litigations*

Nil

2. LITIGATION INVOLVING OUR PROMOTER

Cases filed against our Promoter

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoter, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Promoter	Nil	Nil
Cases filed by our Promoter	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

4. *Other Material Litigations*

Two shareholders of Pelatro Limited (U.K.), namely, Sven Klass and Jan Regenbogen have issued a letter of claim dated August 24, 2024 to our Promoters, Subash Menon, Sudeesh Yezhuvath, Kiran Menon and Varun Menon alleging that the shareholding disposed by Pelatro Limited (U.K.) in our Company was at a value which was lesser than the value at which Equity Shares were transferred to our Promoters, Varun Menon and Kiran Menon. It was further alleged that the consent of the shareholders was not obtained in respect of the sale and the valuation undertaken. The legal counsel of Pelatro

Limited (UK) has confirmed that our Company has ensured due compliance with the applicable laws in respect of the aforementioned transaction and accordingly has considered the claim untenable.

Cases filed by our Promoter

1. *Criminal Proceedings*

   Nil

2. *Other Material Litigations*

   Nil

Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals

Except as stated below, there are no disciplinary action including penalty imposed by SEBI or stock exchanges, initiated against our Promoter in the last five Fiscals including any outstanding action:

a) The adjudicating officer of the Securities and Exchange Board of India ("**AO**") passed an order dated September 29, 2020 (the "**Order**"), holding the off-market inter-se transfer made by our Promoter, Subash Menon and Kivar Holding Private Limited, in the scrip of Subex Limited violative of clause 6 of Code of Conduct under Schedule B of regulation 9(1) SEBI (Provision of Insider Trading) Regulations, 2015 ("**PIT Regulations, 2015**") and regulation 7(2)(a) of PIT Regulations, 2015. The AO noted that our Promoter, Subash Menon and Kivar Holding Private Limited an off-market inter-se transfer of 5,00,000 shares of Subex Limited between them on August 08, 2018, without pre-clearance from the designated compliance officer and failed to disclose the transaction. Accordingly, the AO pursuant to the Order imposed a penalty of ₹ 2,00,000/- (Rupees Two Lakh only) jointly severally on Subash Menon and Kivar Holding Private Limited under sections 15A(b) and 15HB of the SEBI Act, 1992 for violations of regulation 7(2)(a) of PIT Regulations, 2015 and provisions of clause 6 of the code of the conduct under Schedule B of regulation 9(1) of PIT Regulations, 2015.

b) Our Promoters, Sudeesh Yezhuvath, Kiran Menon and Varun Menon have compounded contraventions committed under Foreign Exchange Management Act, 1999 before the Reserve Bank of India, including but not limited to (i) delayed submission of Form ODI Part I for reporting investment in an overseas wholly-owned subsidiary; (ii) remittance of funds to the wholly-owned subsidiary through non-designated AD, (iii) remittance of ODI funds mentioning incorrect purpose code (portfolio investment) while remitting funds for the wholly-owned subsidiary; (iv) non-repatriation of dues from the wholly-owned subsidiary within stipulated time; (v) disinvestment from the wholly-owned subsidiary by way of swap of shares, (vi) delayed submission of disinvestment proceeds, *etc*. Our Promoters have paid an aggregate penalty of ₹ 20.72 lakhs to the Reserve Bank of India, against eight compounding orders passed by the Reserve Bank of India in February 2022. The aforementioned matters have been concluded and are not pending as of date.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. *Criminal Proceedings*

   Nil

2. *Actions taken by Statutory/Regulatory Authorities*

   Nil

3. *Tax Proceedings*

   Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		

Particulars	Number of cases	Amount involved*
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Directors	Nil	Nil
Cases filed by our Directors	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable*

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

For details of disciplinary action by SEBI or any stock exchange in the last five Fiscals, please see "*Litigation Involving our Promoter - Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals*" on page 270.

4. *Other Material Litigations*

Two shareholders of Pelatro Limited (U.K.), namely, Sven Klass and Jan Regenbogen have issued a letter of claim dated August 24, 2024 to our Promoters, Subash Menon, Sudeesh Yezhuvath, Kiran Menon and Varun Menon alleging that the shareholding disposed by Pelatro Limited (U.K.) in our Company was at a value which was lesser than the value at which Equity Shares were transferred to our Promoters, Varun Menon and Kiran Menon. It was further alleged that the consent of the shareholders was not obtained in respect of the sale and the valuation undertaken. The legal counsel of Pelatro Limited (UK) has confirmed that our Company has ensured due compliance with the applicable laws in respect of the aforementioned transaction and accordingly has considered the claim untenable.

Cases filed by our Directors

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

Cases filed against our Subsidiary

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Subsidiary, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil

Particulars	Number of cases	Amount involved*
Service Tax	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Subsidiary	Nil	Nil
Cases filed by our Subsidiary	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

4. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

4. *Other Material Litigations*

Nil

Cases filed by our Subsidiary

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

5. LITIGATION INVOLVING OUR GROUP COMPANY

Cases filed against our Group Company

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Group Company, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Group Company	Nil	Nil
Cases filed by our Group Company	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

5. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

4. *Other Material Litigations*

Nil

Cases filed by our Group Company

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated June 26, 2024 our Company has no material creditor, as on date of this Red Herring Prospectus.

Details of amounts outstanding to creditors is as follows:

(₹ in lakhs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	-	-
Outstanding dues to small scale undertakings	1	2.03
Outstanding dues to other creditors	309	310.56
Total outstanding dues	**310**	**312.59**

For further details, refer to the section titled *"Financial Information"* on page 195 of this Red Herring Prospectus.

7. MATERIAL DEVELOPMENT SINCE MARCH 31, 2024

There have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 256 of this Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company and our Subsidiary have obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter "Key Industrial Regulations and Policies" on page 157 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects of our Company and our Subsidiary enable our Company and our Subsidiary to carry out their respective activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company and our Subsidiary under various central and state laws for carrying out the business:

A. Licenses and Approvals of our Company

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 279 of this Red Herring Prospectus.

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principle approval from Emerge Platform of the National Stock Exchange of India Limited dated September 9, 2024 for listing of Equity Shares issued pursuant to the Issue.

b) Our Company's ISIN is INE0VG601013.

III. General Approvals

a) Certificate of Incorporation dated March 21, 2013 issued under the Companies Act, 1956 by the Registrar of Companies, Karnataka.

b) Fresh Certificate of Incorporation dated November 5, 2014, issued under the Companies Act, 2013 by the Registrar of Companies, Karnataka at Bangalore, pursuant to change of name of our company to '*Pelatro Solutions Private Limited*'.

c) Fresh Certificate of Incorporation dated November 10, 2023, issued under the Companies Act, 2013 by the Registrar of Companies, Karnataka at Bangalore, pursuant to change of name of our company to '*Pelatro Private Limited*'.

d) Fresh certificate of Incorporation May 29, 2024 dated issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre consequent to conversion of our Company into a public limited company.

e) Letter dated July 14, 2015, issued by the Regional Office of the Employees' State Insurance Corporation under the Employee State Insurance Act, 1948 for allotting code number 53000387200000911 to our Company.

f) Udyam registration certificate dated March 21, 2021 issued by the Ministry of micro, Small and Medium Enterprises, Government of India for allotting the udyam registration number UDYAM-KR-03-0059390 to our Company.

g) Certificate of Importer- Exporter Code issued on April 27, 2015 by the Department of Commerce, Ministry of Commerce and Industry, Government of India for the purpose of allotting the code number 0714008494 to our Company.

h) Certificate issued on May 23, 2024 issued by LEI Register India Private Limited for the purpose of allotting Legal entity identifier code number 894500WOT69K7TY8WB41, to our Company.

i) Intimation letter dated February 5, 2024 issued by the Employees' Provident Fund, for the purpose of allotting code number PYKRP1390675000 to our Company under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

IV. Tax Related Approvals

a) Our Company's Permanent Account Number issued by the Income Tax Department is AAFCK1178F.

b) Our Company's Tax Deduction and Collection Number dated December 1, 2023 issued by the Income Tax Department is BLRK12794F.

c) Registration certificate dated December 1, 2023 issued by the Government of India under the Central Goods and Services Tax Act, 2017 for allotting registration number 29AAFCK1178F1ZG to our Company.

d) Certificate dated July 9, 2013 bearing registration number 354566950 issued by the Professional Tax Department for registering our Company under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.

e) Certificate dated May 29, 2020 bearing enrolment number 29AAFCK1178F1ZG issued by the Professional Tax Department for enrolling our Company under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.

f) Certificate dated April 01, 2024 bearing enrolment number 99504854499P issued by the Professional Tax Department for enrolling our Company under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

g) Certificate dated May 1, 2024 bearing registration number 27882353169P issued by the Professional Tax Department for registering our Company under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

V. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Certificate of registration of establishment issued under the Karnataka Shops and Commercial Establishments Act, 1961 obtained for the office situated at No 403, 7th A Main, 1st Block, HRBR Layout, Next to Canara Bank, Kalyan Nagar, Bangalore 560 043, Karnataka, India.	Department of Labour, Government of Karnataka	23/27/CE/2047/2013	May 27, 2013 1st Renewal - June 13, 2018 2nd Renewal - May 29, 2023	December 31, 2027
2.	Certificate of registration of establishment issued under the Karnataka Shops and Commercial Establishments Act, 1961 obtained for the office situated at No.7M-315, 7th Main, HRBR Layout, Above Unilet Showroom, Kalyan Nagar, Bangalore – 560 043, Karnataka, India	Department of Labour, Government of Karnataka	23/27/CE/0273/2018	December 18, 2018 1st Renewal- May 29, 2023	December 31, 2027

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
3.	Certificate of registration of establishment issued under the Karnataka Shops and Commercial Establishments Act, 1961 obtained for the office situated at No. 7M-406, 7th Main, HRBR Layout 2nd Block, Opp. to Banasavadi Club, Kalyana Nagar, Bangalore – 560 043, Karnataka, India.	Department of Labour, Government of Karnataka	42/24/S/0130/2019	August 02, 2019	December 31, 2028

VI. Intellectual Property Related Approvals

Nil

VII. Licenses/ Approvals for which applications have been made by our Company and are pending:

Nil

VIII. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

IX. Licenses / Approvals which are required but not yet applied for by our Company:

Our Company is yet to apply for change of our name on its licenses and approvals pursuant to its change of name and conversion from a private limited company into a public limited company.

B. Material Licenses and Approvals of our Subsidiary:

Our Subsidiary has obtained the following material licenses and approvals for conducting its business and operations:

Sr. No.	Name of the approval/registration/license along with the registration/ reference/ license number	Purpose for which such approval/license/registration has been granted	Issuing authority	Date of issuance	Date of expiry	Special terms and conditions	Location for which license has been obtained
1.	Certificate Confirming Incorporation of Company bearing registration number 201631740H	Company Incorporation, filing of Annual Returns and filing of Tax Returns with IRAS	Accounting and Corporate Regulatory Authority	November 21, 2016	NA	NA	Singapore

Patents:

Our Subsidiary has registered the following patents:

S. No.	Name of the Patent	Description	Class, if applicable	Registration/ Reference No.	Date of Registration	Date of Expiry
5.	Interactive On-Demand Hypercube Synthesis Based Multi-Dimensional Drilldown And A Pivotal Analysis Tool (Hakken)	Realtime interactive view synthesis technique for visualisation and traversal of large multi-dimensional volumes with support for deep walk, drill down and retreats using Dynamic Programming algorithms.	715/700.000	1,08,96,205	January 19, 2021	August 21, 2039

S. No.	Name of the Patent	Description	Class, if applicable	Registration/ Reference No.	Date of Registration	Date of Expiry
		It helps in business analytics and deep segment discovery.				
6.	System And Method For Multi-Dimensional Real Time Vector Search And Heuristics Backed Insight Engine (Prabhatam)	Model for digitizing and vectorizing large telecom datasets with hundreds of millions of subscribers across hundreds of dimensions, and a technique to search for behaviors using vector algorithms and approximations. It helps in real time behavioral insights computation.	707/769.000	1,11,51,146	January 19, 2021	June 24, 2040
7.	System And Method For Efficient Numerical Data Model, Memory Management, Streaming Aggregation And Contextual Event Checks In Large Semi-Structured Datasets (Cage)	Numerical data modelling for high volume streaming datasets (typically Deep Packet Inspection data) at rates of over 1 Million plus events per second alongside an in memory data model for real time aggregation and contextual event checks. It helps in realizing in-session segment of one campaigns and reaching out to customers while in the moment.	709/224.000	1,18,63,407	January 2, 2024	September 29, 2042
8.	System And Method For Robust, Efficient, Adaptive Streaming Replication Application Protocol With Dancing Recovery For High-Volume Distributed Live Subscriber Datasets (Glue)	A novel implementation of Conflict Free Replicated Datatype with distributed state synchronization across multiple nodes operating in a non-reliable network. It serves as the underlying physical model for mViva's In Memory Database and facilitates massively concurrent data processing needed for realizing the TPS and E2E response times for Telecom grade workloads.	709/232.000	1,19,14,482	February 27, 2024	September 8, 2042

The details of Patents submitted and are pending for approval are given below:

S. No.	Name of the Patent	Description	Class, if applicable	Application/ Reference No.	Date of Application
6.	System And Method For Real Time Distributed Adaptive Cube Aggregation, Heuristics Based Hierarchical Clustering And Anomaly Detection Framework For High Volume Streaming Datasets (Cdb)	A technique for real time synthesis of hypercubes based on spend and behavioral data alongside near real time pinpointing capability to fetch the profiles of interest. Hierarchical clustering based models for discovering normal behaviours and a technique for determining	NA	18/148,594	December 30, 2022

S. No.	Name of the Patent	Description	Class, if applicable	Application/ Reference No.	Date of Application
		anomalies on the go. Helps in proactive recalibration of collective behaviours and user journeys.			
7.	System And Method For Real Time Scoring, Classification, Assortment, And Contextual Nurturing Of Digital Engagements Using Numerical, Statistical, And Heuristics-Based Techniques (Aveksha)	A novel technique to separate noisy interactions from the ongoing engagements followed by a model to determine browsing pattern parities, focus and interests to determine the right leads for channelizing into the sales funnel. Helps in Lead management and nurturing.	NA	18/381,391	October 18, 2023
8.	System And Method For Collecting, Organizing, And Curating Customer Engagements Across Multiple Domains To Provide Contextual Nurturing And Alignment Of Customer Journeys To Business Objectives (Zweck)	Leverage of affine spaces to better map and understand simultaneous differing perspectives of exactly the same user actions / conversations, and an accretion based model to discover the hidden intent behind on going customer journeys. This helps in bridging the twin objectives of CSAT and business profitability in a seamless way.	NA	18/396,240	December 26, 2023
9.	Quantitative Techniques To Measure And Reduce The Entropy In Customer Centric Marketing Activities In Large Enterprises Using Geometric Methods And Heuristics (Mottainai)	Geometric models to quantify the level of entropy (or noise) in on going marketing activities and prescriptive models with recommendations on what kind of marketing activities to continue and on whom, and which ones to slow down. Facilitates optimal marketing budget and resource leverage.	NA	CPA 63/597,730	November 10, 2023
10.	Quantitative Techniques To Study Marketing Responses To Various Actions And Inactions By Mapping Them To Conics, Discover Stimulation Triggers And Focal Points Of Significance For Different Behavioral Traits, And Then Propose New Actions, Stimulants, And Behaviors (Tarka)	Leverage of conics and the well understood features of parabola, ellipse and hyperbolas to determine the focal points of intervention in a customer journey for the right nudges. Facilitates building multiple hypotheses and treatment paths as a step towards realising zero touch marketing.	NA	CPA 63/616,074	December 29, 2023

Further, our Company has executed a software development services and distribution agreement dated January 1, 2020 with its Subsidiary, Pelatro Pte Ltd., for governing the terms and conditions of usage of the patents owned by Pelatro Pte Ltd. ("**Agreement**"). In accordance with the Agreement, our Company is not required to pay any fee to use the patents of our Subsidiary.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 12, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on June 18, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated September 9, 2024 from NSE for using its name in this Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer , have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital shall be upto ₹ [●] lakhs can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 760.76 lakhs and we are proposing issue upto 27,99,000 Equity Shares of ₹ 10/- each at Issue price of ₹[●] per Equity Share including share premium of ₹ [●] per Equity Share,

aggregating up to ₹ [●] lakhs. Hence, our Post Issue Paid up Capital will be upto ₹ 1,060.76 lakhs. So, the company has fulfilled the criteria of post issue paid up capital prescribed under Regulation 229(2) of the SEBI ICDR Regulations.

3. Track Record

A. The company should have a track record of at least 3 years.

Our Company was incorporated on March 21, 2013 as '*Kivar Infotech Private Limited'*, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on August 1, 2014 and by our Shareholders in their Extraordinary General Meeting held on September 11, 2014, the name of our Company was changed to '*Pelatro Solutions Private Limited*' and a fresh certificate of incorporation pursuant to change of name dated November 5, 2014 was issued by the Registrar of Companies, Bangalore. Subsequently, pursuant to a resolution passed in the meeting of Board of Directors held on September 14, 2023 and a resolution passed by our Shareholders in their Extraordinary General Meeting held on October 13, 2023, the name of our Company was changed to '*Pelatro Private Limited*' and a fresh certificate of incorporation pursuant to change of name dated November 10, 2023 was issued by the Registrar of Companies, Bangalore. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on March 5, 2024 and by our Shareholders in an Extraordinary General Meeting held on March 11, 2024 and consequently the name of our Company was changed to '*Pelatro Limited*' and a fresh certificate of incorporation consequent upon conversion to public company dated May 29, 2024 was issued by the Registrar of Companies, Central Processing Centre.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2024 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)
Operating profit (earnings before interest, depreciation and tax and other income) from operations	311.15	1045.20	876.73	719.49
Net Worth as per Restated Financial Statement	1,202.89	1,943.22	1,324.79	855.92

4. Other Requirements

We confirm that:

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

iv. We ensure that none of the Merchant Bankers involved in the IPO should have instances of any of their IPO draft issue document filed with the Exchange being returned in the past 6 months from the date of application.

5. The Company has a website: www.pelatro.com

6. Disclosures

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting company(ies), companies promoted by the Promoter/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Fis by the Company, Promoter/promoting company(ies), companies promoted by the Promoter/promoting

Company(ies) during the past three years.

iii. There are no litigations record against the applicant, Promoter/promoting company(ies), companies & promoted by the Promoter/promoting company(ies).

iv. There are no criminal cases/investigation/offences filed against the director of the Company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled **"*General Information*"** beginning on page 64 of this Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **"*General Information*"** beginning on page 64 of this Red herring Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of the Red Herring Prospectus through the BRLM immediately upon registration of this Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on this Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER ISEXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CUMULATIVE CAPITAL PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 26, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, KARNATAKA AT BANGALORE, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Red Herring Prospectus, has been included in this Red Herring Prospectus.

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4070 dated September 09, 2024 permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.pelatro.com, or the websites of the members of our Promoter Group, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Cumulative Capital Private Limited) and our Company on June 25, 2024 and the Underwriting Agreement dated July 5, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated July 5, 2024 entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company,

the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Karnataka only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus was not filed with SEBI, nor did SEBI issue any observation on the Drat Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of the Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Master Circular, a copy of this Red Herring Prospectus is being filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of the Draft Red Herring Prospectus was filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed. A copy of this Red Herring Prospectus, along with the material contracts, documents is also being filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated Septe,ber 9, 2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisors to the Company, Legal Advisors to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue, Monitoring Agency, Syndicate Member and Underwriter to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of this Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus for registration with the ROC.

Our Company has received written consent dated June 26, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 12, 2024 on our restated consolidated financial information; ii) examination report dated June 12, 2024 on our restated standalone financial information; (iii) examination report dated June 12, 2024 on our Unaudited Condensed Consolidated Proforma Financial Information; and (iv) its report dated June 12, 2024 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINION

Except for the reports in the sections "*Statement of Special Tax Benefits*" and "*Financial Information*" on pages 106 and 195, respectively of this Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled **"*Capital Structure*"** beginning on page 76 of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled **"*Capital Structure*"** beginning on page 76 of this Red Herring Prospectus. Our Subsidiary has not listed their securities on any stock exchange in India or abroad. Our Company does not have any associates or listed group company, as of the date of this Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

This is the first issue of the Book Running Lead Manager, thus, the above disclosure is not applicable.

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 76 of this Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries. Further, we do not have a corporate promoter.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Kalpathi Ratna Girish	Chairman	Independent Director
D V Prasad	Member	Independent Director
Anuradha	Member	Non-Executive Director

Our Company has appointed Khushboo Sharma, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

No.403, 7th A Main, 1st Block HRBR Layout,
Bangalore - 560 043,Karnataka, India.
Telephone: +91 80 4903 3200/ 230
Facsimile: NA
E-mail: company.secretary@pelatro.com

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no. 76 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 27,99,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 12, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on June 18, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"*Description of Equity Shares and terms of the Articles of Association*"** beginning on page 330 of the Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled ***"Dividend Policy"*** beginning on page 194 of the Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kannada editions of Palar Pathrike (a Kannada language newspaper with wide circulation, Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled **"*Basis for Issue Price*"** beginning on page 99 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 22, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 4, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled **"*Capital Structure*"** on page 76 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled **"*Description of Equity Shares and terms of the articles of association*"** on page 330 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of this Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Anchor Bid/Issue Open/Close Date	Friday, September 13, 2024
Bid/Issue Opening Date*	Monday, September 16, 2024
Bid/Issue Closing Date^**	Thursday, September 19, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, September 20, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, September 20, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, September 23, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, September 24, 2024

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the ―stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of this Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten.

Thus, the underwriting obligations shall be for the entire hundred percent of the issue through this Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	• The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 75 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	• The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled **"*General Information*"** beginning on page 64 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter **"*Capital Structure*"** beginning on page 76 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital will be upto ₹ [●] lakhs, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled **"*Terms of Issue*"** and **"*Issue Procedure*"** on page 288 and 299 respectively of this Red Herring Prospectus.

This public issue comprises of upto 27,99,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating up to ₹ [●] lakhs ("the issue") by our Company. The Issue may include a reservation of up to 49,800 Equity Shares aggregating up to ₹[●] lakhs (constituting up to 1.78% of the Issue), for subscription by Eligible Employee(s) (the "**Employee Reservation Portion**").

The Issue and the Net Issue will constitute 26.90% and 25.07% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process[(1)]:

Particulars of the Issue ([2])	**Eligible Employees[#]**	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Applicants**	**Retail Individual Investors**
Number of Equity Shares available for allocation	Up to 49,800 Equity Shares	Up to 1,40,400 Equity shares	Not more than 13,03,200 Equity Shares.	Not less than 3,92,400 Equity Shares	Not less than Equity Shares 9,13,200
Percentage of Issue size available for allocation	The Employee Reservation Portion shall constitute upto 1.78% of the Issue	5.02% of the issue size	Not more than 49.95% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.04% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment(3)	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 subject to total Allotment to an Eligible Employee not exceed	Firm Allotment	Proportionate asfollows: a) Up to 64,800 Equity Shares shall beavailable for allocation on a proportionate basis to Mutual Funds only; and b) Up to 4,56,600 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Proportionate	Proportionate

Particulars of the Issue ([2])	Eligible Employees[#]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
	₹500,000.				
Mode of Bid	Only through the ASBA process.	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form				
MinimumBid Size	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount does not exceeds ₹200,000	1,40,400 Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
MaximumBid Size	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 500,000, if any	1,40,400 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, (excluding the anchor portion) subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares and in multiples thereof	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDRRegulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.				
Mode of Bid	Only through the ASBA process (including the UPI Mechanism	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism

[#]Eligible Employee(s) Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue (subject to qualifying the eligibility criteria and applicable limits), and such Bids will not be treated as multiple Bids subject to applicable limits. Further, any unsubscribed portion remaining in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion, subject to applicable law.

(1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an

issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories ofBidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "*Issue Procedure*" beginning on page 299 of the Red Herring Prospectus

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kannada editions of Palar Pathrike (a Kannada language newspaper with wide circulation, Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Karnataka.

BID/ ISSUE PROGRAMME:

Events	**Indicative Dates**
Anchor Bid/Issue Open/Close Date	Friday, September 13, 2024
Bid/Issue Opening Date*	Monday, September 16, 2024
Bid/Issue Closing Date^**	Thursday, September 19, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, September 20, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, September 20, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, September 23, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, September 24, 2024

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

ISSUE PROCEDURE

All Bidders shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Book Running Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 SEBI Circular**"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring*

Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 49.95% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.04% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Further, up to 49,800 Equity Shares, aggregating to ₹[●] lakhs may be made available for allocation on a proportionate basis only to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) Phase III/T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue
Eligible Employees bidding in the Employee Reservation Portion	Pink

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than EligibleNRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating toTrusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicableto them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Bidders**

   The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. **For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of

Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kannada editions of Palar Pathrike (a Kannada language newspaper with wide circulation, Kannada being the regional language of Karnataka, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kannada editions of Palar Pathrike (a Kannada language newspaper with wide circulation, Kannada being the regional language of Karnataka, where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until

withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in this Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kannada editions of Palar Pathrike (a Kannada language newspaper with wide circulation, Kannada being the regional language of Karnataka, where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file this Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain this Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through

the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"*Restrictions on Foreign Ownership of Indian Securities*"** beginning on page 328. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY ELIGIBLE EMPLOYEES

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000. Allotment in the Employee Reservation Portion will be as detailed in the section "*Issue Structure*" beginning on page 295.
Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.
- In case of joint bids, the Sole/ First Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Issue Price, if any would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.
- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids.

Any unsubscribed portion remaining in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion, subject to applicable law.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject

any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see ***"Key Industrial Regulations and Policies"*** beginning on page 157.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an

additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:
Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: ― "PELATRO LIMITED ANCHOR INVESTOR R ACCOUNT "

b) In case of Non-Resident Anchor Investors: ― "PELATRO LIMITED ANCHOR INVESTOR NR ACCOUNT"

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
    i. the applications accepted by them,
    ii. the applications uploaded by them
    iii. the applications accepted but not uploaded by them or

iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries

   (ii) The applications uploaded by any Designated Intermediaries or

   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	**Details***
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and

- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technicalgrounds as mentioned in this Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application detailswith Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such detailsfor applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentageof Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in theRHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other categoryor combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the DesignatedStock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum ApplicationForm is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form forall your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary accountheld in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank accountlinked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blockingfunds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in theDepository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to 317inalized blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of

the Working Day immediately after the Bid/ Issue Closing Date;

25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of themandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using theUPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investmentmanagers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum ApplicationForms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;

19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulationsor maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount)at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled **"*General Information*"** and **"*Our Management*"** beginning on pages 64 and 171.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **"*General Information*"** beginning on page 64.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 64.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category and including the Employee Reservation Portion) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted fromthe Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Biddersmay refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall bedone on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotmentto all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above

the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bidfor by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares appliedfor).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis In marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will bemade as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Sharesworked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3(three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
    i. Each successful applicant shall be allotted [●] equity shares; and
    ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 22. 2024.

b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 4, 2024.

c) The Company's Equity shares bear an ISIN No. INE0VG601013.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kannada editions of Palar Pathrike (a Kannada language newspaper with wide circulation, Kannada being the regional language of Karnataka, where our Registered Office is located) each with wide circulation).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter have entered into an Underwriting Agreement dated July 25, 2024.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus has been filed with the RoC in accordance with applicable law.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
  details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2017("**FDI Policy 2017**"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii)where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India)

Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

We confirm that no material clause of Article of Association have been left out from disclosure having bearing on the Issue.

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

1. The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("Table 'F'"), as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there is no specific provision in these Articles. In case of any conflict between the provisions of these Articles and Table 'F', the provisions of these Articles shall prevail.

I. INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject Interpretation or context:

   a. "**Act**" means the Companies Act, 2013 and rules made thereunder or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

   b. "**Articles**" means these articles of association of the Company or as altered from time to time.

   c. "**Board**" or "**Board of Directors**" means a meeting of the Directors duly called and constituted, or the case may be, the Directors assembled at a meeting of the Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Articles, or the Directors of the Company collectively.

   d. "**Company**" means Pelatro Limited.

   e. "**Chairperson**" means chairperson of the Board appointed under the provision of these Articles.

   f. *"***Directors**" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a meeting of the Board.

   g. "**Depository**" shall mean a Depository as defined in Section 2 of the Depositories Act, 1996.

   h. "**Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

   i. "**Seal**" means seal of the Company.

   The marginal notes used in these Articles shall not affect the construction hereof.

   Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

   Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Authorised Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association, with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the shareholders of the Company.

6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

   a. Equity share capital:

      i. with voting rights; and / or
      ii. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

   b. Preference share capital

7. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided -

      (a) one certificate for all his shares without payment of any charges; or
      (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

   (ii) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.

   (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

8. (i) If any share certificate be worn out, defaced, mutilated or torn or if there is no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction

of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the Company.

9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. (i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under Act and the Rules.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

11. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Act.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

13. Subject to the provisions of the Act, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

14. (i) The Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:

a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

b. employees under any scheme of employees' stock option, subject to approval by the shareholders of the Company by way of a special resolution; or

c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the Company by way of a special resolution.

(ii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

15. Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares.

16. Any debentures, debenture-stock or other securities may be issued subject to the terms of issue of provisions of the Act and these Articles, at a discount, premium or otherwise and debentures may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.

LIEN

17. (i) The Company shall have a first and paramount lien --

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

18. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:

a. unless a sum in respect of which the lien exists is presently payable; or

b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.

18A. The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.

For Pelatro Limited

Director

Altered vide extraordinary general meeting held on June 18, 2024.

19. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of receipt transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

20. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

21. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

22. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

23. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

CERTIFICATES

24. Notwithstanding anything contained elsewhere in these Articles, the Board may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.

25. Notwithstanding anything contained elsewhere in these Articles, a certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository and all the provisions contained in these Articles in respect of the rights of a member/debenture holder of the Company shall mutatis mutandis apply to the Depository as if it were a member / debenture holder / security holder excepting that and notwithstanding that the Depository shall have been registered as the holder of a dematerialised share, debenture and other security, the person who is the beneficial owner of such shares, debentures and other securities shall be entitled to all other rights available to the registered holders of the shares, debentures and other securities in the Company as set out in the other provisions of these Articles.

25A. Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company.

For Pelatro Limited

Director

Altered vide extraordinary general meeting held on June 18, 2024.

DEMATERIALISATION OF SECURITIES

26. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a register of members/ debenture-holders/ other security-holders with the details of members/ debenture-holders/ other security-holders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act.

27. Every person subscribing to or holding securities of the Company shall receive security certificates or hold the securities in electronic form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.

28. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

29. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply as amended from time to time or any statutory modification thereto or re-enactment thereof.

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Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act, 1996, shall apply so far as applicable.

30. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.

31. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996.

CALLS ON SHARES

32. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) The option or right to call on shares shall not be given to any person except with the sanction of the company in general meeting.

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33. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

34. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

35. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

36. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

37. The Board –
    (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
    (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

38. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

39. All calls shall be made on a uniform basis on all shares falling under the same class.

40. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall Preclude the forfeiture of such shares as herein provided.

41. The provisions of these Articles relating to calls on shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

42. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

    (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

    (iii) There shall be a common form of transfer in accordance with the Act and Rules.

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43. The Company shall not register a transfer of shares in, or debentures of the Company held in physical form unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures:

    Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument

of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

44. A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.

45. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

For the purpose of above clause notice to the transferee shall be deemed to have been duly given if it is dispatched by pre-paid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered upon the expiry of seven days from the date of dispatch.

46. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:

a. the instrument of transfer is in the form as prescribed in the Rules or under the Act,
b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
c. the instrument of transfer is in respect of only one class of shares.

47. If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.

48. No transfer shall be made to a person of unsound mind. However, transfer of fully paid-up shares can be made in the name of a minor if he is represented by his lawful guardian.

48A. Registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.

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49. All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.

50. The Board may, in their discretion, waive the payment of any transfer or transmission fee either generally or in any particular case or cases.

51. The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper

circulating in the district in which the office of the Company is situated, close the register of members or the holder register of debenture-holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.

52. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

53. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

54. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

55. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

56. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

57. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

58. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

59. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

60. The notice aforesaid shall –

    a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

    b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

61. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

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62. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

63. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

64. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

    (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

65. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

    (ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but

without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

(iii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

66. (i) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

67. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

68. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

69. The Board may, subject to the provisions of the Act, accept a surrender of share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit.

70. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

71. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

72. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

73. Subject to the provisions of the Act, the Company may, by ordinary resolution,

a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

74. Where shares are converted into stock, -

a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

75. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,

a. its share capital;
b. any capital redemption reserve account; or
c. any share premium account.

JOINT HOLDERS

76. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:

a. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

b. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company a having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

c. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

d. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be

deemed service on all the joint-holders.

e.

i. Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

ii. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

f. The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

77. (i) The Company in general meeting may, upon the recommendation of the Board, resolve –

a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –

a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
e. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

78. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

b. generally do all acts and things required to give effect thereto.

(ii) The Board shall have power –

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

79. Notwithstanding anything contained in these Articles but subject to the provisions of the Act and any other law for time being in force, the Company may purchase its own shares or other specified securities.

80. The Company shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by the Act.

GENERAL MEETINGS

81. All general meetings other than annual general meeting shall be called extraordinary general meeting.

82. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

83. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.

84. The Chairperson shall preside as Chairperson at every general meeting of the Company.

85. No business shall be discussed or transacted at any general meeting whilst the chair is vacant.

86. If at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson of the meeting, the Co-Chairman, or in the absence of the Co-Chairman, the Vice Chairman of the Board shall preside as Chairman of such meeting and in such event the Co-Chairman or Vice Chairman (as applicable) shall assume all the powers, authorities and responsibilities of the Chairperson as set out in these Articles. In the absence of Chairperson, Co-Chairman or Vice Chairman, the Directors present shall elect one of their members to be Chairperson of the meeting.

87. If at any meeting, pursuant to Article 87 above, no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically choose one of their members to be Chairperson of the meeting.

88. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

89. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a general second or casting vote.

90. (i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively Numbered.

(ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:

a. is, or could reasonably be regarded, as defamatory of any person; or

b. is irrelevant or immaterial to the proceedings; or

c. is detrimental to the interests of the Company

(iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds chairperson in relation to specified in the aforesaid clause.

(iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

91. (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

a. be kept at the registered office of the Company; and

b. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

(ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to above.

ADJOURNMENT OF MEETING

92. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

93. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

a. on a show of hands, every member present in person shall have one vote; and
b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

94. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon to him;

95. The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

96. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

97. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

98. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

99. Subject to the provisions of the Act and other provisions of these Articles, any person entitled to any shares, pursuant to the provisions related to Transmission in these Articles, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

100. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

101. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

102. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

103. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

104. Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

105. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

106. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

107. An instrument appointing a proxy shall be in the form as prescribed in the rules and under the Act.

108. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used**.**

BOARD OF DIRECTORS

109. (i) The Board of Directors will comprise of minimum 3 (Three) Directors and maximum 15 (Fifteen) Directors as per provisions of the Act.

(ii) The following shall be the First Directors of the Company.

1. Subash Menon
2. Sudeesh Yezhuvath

(iii) Subash Menon shall be Chairperson during his term as Managing Director/Director, including reappointments, if any, in the company, subject to applicable laws.

110. Notwithstanding anything contrary contained in the Articles, if the Company is required to appoint to appoint any person as a Director pursuant to any agreement or otherwise, (which Director or Directors is / are herein after referred to as "**Nominee Director**(s) / **Board Observer**(s)") on the Board, the Company may appoint such person nominated as Nominee Director / Board Observer, in accordance with the terms and conditions agreed upon.

111. The Company may appoint one individual as the Chairperson of the Company and/or the Managing Director and/or the Chief Executive Officer of the Company, subject to Section 203 of the Act, resulting in one individual holding two or three positions concurrently.

112. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

113. (i) The remuneration of the Directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them –

a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

b. in connection with the business of the Company.

114. The fees payable to the Director for attending the meeting of the Board or committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.

115. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

116. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

117. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in the attendance book or the attendance sheet kept for the purpose or submit a duly signed attendance slip which shall be maintained as a part of the book to be kept for that purpose.

118. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Act.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

119. The Board may appoint an alternate director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

120. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

121. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate director.

122. (i) If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(ii) The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

POWER OF BOARD

123. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

BORROWING POWERS

124. The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

125. The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

PROCEEDINGS OF THE BOARD

126. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) The Chairperson or any one Director with prior consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time summon a meeting of the Board.

(iii) The Board shall have the right to pass resolutions by way of circulations as per Section 175 of the Companies Act 2013 and the rules made there under. The resolutions passed by way of circulation has to be confirmed in the subsequent board meeting and the resolution should form part of the minutes of the meeting.

127. A meeting of the Board of Directors shall be held at least four times every year and not more than 120 days shall lapse between two Board meetings.

128. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

129. The quorum for a Board meeting shall be as provided in the Act.

130. The participation of Directors in a meeting of the Board may be either in person through video conferencing or

audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

131. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson, if any, shall have a second or casting vote.

132. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

133. If at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present at the particular meeting may elect and choose one of them to be Chairperson of the meeting.

134. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

135. The participation of Directors in a meeting of the committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

136. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

137. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

138. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

139. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

140. Subject to the provisions of the Act,

a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by

means of a resolution of the Board;

b. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer

141. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

MANAGING DIRECTOR

142. (i) Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be the Managing Director of the Company, in accordance with the provisions of the Act and the Rules.

(ii) A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.

REGISTERS

143. The Company shall keep and maintain at its registered office all statutory registers including, register of charges, register of annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

a. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

b. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

143A. Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

For Pelatro Limited

Director

Altered vide extraordinary general meeting held on June 18, 2024.

THE SEAL

144. The Company shall have a Seal and the Directors shall provide for the safe custody thereof. The seal of the Company shall not be affixed to any instrument except:

a. by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and

b. in the presence of at least two Directors or one Director and the secretary of the Company or such other person as the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed. Such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

DIVIDENDS AND RESERVE

145. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

146. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

147. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

148. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

149. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

150. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect

of such shares.

151. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

152. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

153. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

154. The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

155. No dividend shall bear interest against the Company.

ACCOUNTS

156. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.

157. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

(ii) No member (not being a Directors) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

WINDING UP

158. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSUARANCE

159. Subject to the provisions of the Act, every Director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

160. Subject as aforesaid, every Director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by a court or such authority.

161. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

162. Wherever in the Act or the Rules, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECRECY CLAUSE

163. Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.

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SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Red Herring Prospectus, will be delivered to the ROC for registration/submission of this Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.pelatro.com, from date of filing of this Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

(i). Issue Agreement dated June 25, 2024 entered into between our Company and the Book Running Lead Manager.

(ii). Registrar Agreement dated June 25, 2024 entered into amongst our Company and the Registrar to the Issue.

(iii). Tripartite Agreement dated April 22, 2024 between our Company, NSDL and the Registrar to the Issue.

(iv). Tripartite Agreement dated April 4, 2024 between our Company, CDSL and the Registrar to the Issue.

(v). Syndicate Agreement dated July 25, 2024 executed between our Company, Book Running Lead Manager and Syndicate Member.

(vi). Banker to the Issue Agreement dated July 25, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

(vii). Market Making Agreement dated July 25, 2024 between our Company, Book Running Lead Manager and Market Maker.

(viii). Underwriting Agreement dated July 25, 2024 amongst our Company and the Book Running Lead Manager.

(ix). Monitoring Agency Agreement dated September 5, 2024 amongst our Company and the Monitoring Agency.

2. Material Documents

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated March 21, 2013 under the Companies Act, 1956 issued by Deputy Registrar of Companies, Registrar of Companies, Central Registration Centre.

(iii) Certificate of Incorporation dated November 5, 2014, issued under the Companies Act, 2013 by the Registrar of Companies, Karnataka at Bangalore, pursuant to change of name of our company to '*Pelatro Solutions Private Limited*'.

(iv) Certificate of Incorporation dated November 10, 2023, issued under the Companies Act, 2013 by the Registrar of Companies, Karnataka at Bangalore, pursuant to change of name of our company to '*Pelatro Private Limited*'.

(v) Certificate of incorporation dated May 29, 2024 issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre, pursuant to conversion of our Company into a public limited company.

(vi) The resolution passed by the Board of Directors at its meeting held on June 12, 2024 and the resolution passed by the Shareholders of the Company in EGM held on June 18, 2024, authorizing the Issue.

(vii) Resolution of the Board of Directors of the Company dated June 26, 2024, taking on record and approving the Draft Red Herring Prospectus.

(viii) Resolution of the Board of Directors of the Company dated September 05, 2024, taking on record and approving the Addendum to Draft Red Herring Prospectus.

(ix) Resolution of the Board of Directors of the Company dated September 09, 2024, taking on record and approving this this Red Herring Prospectus.

(x) Addendum to Draft Red Herring Prospectus dated September 05, 2024

(xi) Share Purchase Agreement executed on January 8, 2024 between Pelatro Limited (U.K.) and our Company.

(xii) Examination report dated June 12, 2024 on our restated consolidated financial information.

(xiii) Examination report dated June 12, 2024 on our restated standalone financial information.

(xiv) Examination report dated June 12, 2024 on our Unaudited Condensed Consolidated Proforma Financial Information.

(xv) Copies of the Audited Financial Statements of our Company for the Fiscals 2024 and 2023 and 2022.

(xvi) Consent of the Promoter, Directors, the Book Running Lead Manager, Legal Advisors, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer, Banker to the Issue, Market Maker, Underwriter, Monitoring Agency and Syndicate Members as referred to in their specific capacities.

(xvii) Consent letter dated June 26, 2024 of the Statutory Auditor to include their names as experts in relation to their (i) examination report dated June 12, 2024 on our restated consolidated financial information; ii) examination report dated June 12, 2024 on our restated standalone financial information; (iii) examination report dated June 12, 2024 on our Unaudited Condensed Consolidated Proforma Financial Information; and (iv) its report dated June 26, 2024 on the statement of special tax benefits in this Red Herring Prospectus.

(xviii) Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated June 26, 2024.

(xix) In principle listing approval dated September 09, 2024 issued by National Stock Exchange of India Limited.

(xx) Due Diligence Certificate dated June 26, 2024 issued by the BRLM.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Subash Menon
Chairman and Managing Director

Place: Bangalore, Karnataka

Date: September 9, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anuradha
Non-Executive Director

Place: Bangalore, Karnataka

Date: September 9, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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D.V. Prasad
Independent Director

Place: Bangalore, Karnataka

Date: September 9, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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K.R. Girish
Independent Director

Place: Bangalore, Karnataka

Date: September 9, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Sharat G Hegde
Chief Financial Officer

Place: Bangalore, Karnataka

Date: September 9, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

_____

Khushboo Sharma
Company Secretary and Compliance Officer

Place: Bangalore, Karnataka

Date: September 9, 2024