

	<p>This is an Abridged Prospectus containing salient features of the Red Herring Prospectus dated September 9, 2024. You are encouraged to read greater details available in the Red Herring Prospectus.</p> <p>THIS ABRIDGED PROSPECTUS CONSISTS OF 4 (FOUR) PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND 8 (EIGHT) PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.</p> <p>You may obtain a physical copy of the Application form and the RHP from Stock Exchange, our Registrar and Share Transfer Agents, Depository Participants, Stock Brokers, Underwriters, Bankers to the Issue or Self Certified Syndicate Banks, Company, BRLM, Non-Syndicate Registered Brokers. You may also download the RHP from the websites of Securities and Exchange Board of India ("SEBI"), Cumulative Capital Private Limited ("Book Running Lead Manager" or "BRLM"), Company and Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE" or "Stock Exchange"), where the Equity Shares are proposed to be listed that is www.sebi.gov.in; www.cumulativecapital.group; www.pelatro.com; and www.nseindia.com respectively. All capitalized terms used herein and not specifically defined shall have the same meaning as described to them in the RHP.</p>
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(Please scan this QR code to view the RHP)

PELATRO
Be Relevant

PELATRO LIMITED

Corporate Identity Number: U72100KA2013PLC068239

Date of Incorporation: March 21, 2013

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

NAME OF PROMOTER(S) OF THE COMPANY

Mr. Subash Menon, Mr. Sudeesh Yezhuvath, Mr. Kiran Menon and Mr. Varun Menon

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS-NA

Type	Fresh Issue Size (by amount in Lakh)	OFS* Size (by no. of shares or by amount in Rs.)	Total Issue Size	Eligibility & Share Reservation among NII & RII
Fresh Issue	Up to 27,99,000^ Equity Shares aggregating up to ₹ [●] Lakhs.	Nil	Up to 27,99,000^ Equity Shares aggregating to ₹ [●] Lakhs	This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" on page 299 of the Red Herring Prospectus.

These Equity Shares are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

*OFS: Offer for Sale

^Subject to finalization of basis of allotment.

Details of OFS by Promoter Group/ Other Selling Shareholders (up to maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs.Per Equity Shares	Name	Type	Shares Offered/ Amount (upto)	WACA in Rs. Per Equity Shares
NA							

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	Rs. 190/- to Rs. 200/- per Equity Share of face value of Rs. 10/- each. For details of price band, minimum bid lot size, please refer to price band advertisement to be published in all editions of the English national newspaper i.e. Financial Express, all editions of the Hindi national newspaper i.e. Jansatta 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).
Minimum Bid Lot Size	
Bid/Issue Open On	Monday, September 16, 2024
Bid/Closes Open On	Thursday, September 19, 2024
Finalisation of Basis of Allotment	On or about, Friday, September 20, 2024
Initiation of Refunds	On or about, Friday, September 20, 2024
Credit of Equity Shares to Demat accounts of	On or about, Monday, September 23, 2024
Commencement of trading of Equity Shares	On or about, Tuesday, September 24, 2024
*For details of price band and basis of issue price, please refer to price band advertisement.	

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Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper Band of the Price Band (Rs. 200/-) is "X" times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Last 1 Year	14.00	14.29	0-210
Last 18 Months	14.00	14.29	0-210
Last 3 Years	14.00	14.29	0-210

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for one year, eighteen months and three years preceding the date of the Red Herring Prospectus

**As certified by M/s Gnanoba & Bhat, by way of their certificate dated September 9 2024*

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/-. The Issue Price, Floor Price or the Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page 28 of the Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Application Form and the Red Herring Prospectus from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, banker to the issue, investors' associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of the Stock Exchange i.e. www.nseindia.com; and the BRLM (www.cumulativecapital.group).

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY CUMULATIVE CAPITAL PRIVATE LIMITED

Sr. No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change inclosing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change inclosing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
SME- IPOs								
Nil								
Main Board IPOs								
Nil								

Name of Book Running Lead Manager and contact details	Cumulative Capital Private Limited 321, 3 rd 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
Names of Syndicate Member	Shree Bahubali Stock Broking Limited

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Names of Market Maker and contact details	Shree Bahubali Stock Broking Limited 12, India Exchange Place, Jute House, 3rd Floor, Kolkata-700001, West Bengal, India. Tel No: +91 9958608968 Email: bahubali10@yahoo.com Contact Person: Shresth Jain
Name of Registrar to the Issue and contact details	Bigshare Services Private Limited S6-2, 6 th 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
Name of Statutory Auditor	M/s Gnanoba & Bhat
Peer Review Auditor	M/s Gnanoba & Bhat
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of SCSBs banks through ASBA process is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which is updated from time to time and the list of SCSBs through which Application can be submitted by RIIs using UPI Mechanism, including details such as eligible Mobile Applications and UPI handle which can be used for such applications, is available on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , which is also updated from time to time.
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non- Syndicate Broker Centres. For further details, see section titled “ <i>Issue Procedure</i> ” beginning at page 299 of the Red Herring Prospectus.
Details regarding website address(es)/link(s) from which the Investor can obtain list of Registrar to Issue and Share Transfer Agents, Depository Participants and Stock Brokers who can accept application from investor (as applicable)	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the website of the National Stock Exchange of India Limited (www.nseindia.com) and updated from time to time.

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Subash Menon	Individual	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.
2.	Sudeesh Yezhuvath	Individual	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.
3.	Kiran Menon	Individual	He 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.
4.	Varun Menon	Individual	He 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.

For details about the Promoters please refer to the chapter “*Our Promoters and Promoter Group*”, please refer to page 186 of the Red Herring Prospectus.

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BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	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.
Product/Service Offering: Revenue Segmentation by Product/Service Offering	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.
Geographies Served: Revenue Segmentation by Geographies	For details refer to chapter titled "Our Business" on page no. 129 of the Red Herring Prospectus.
Key Performance Indicators:	For details refer page no. 131 of the Red Herring Prospectus.
Client Profile or Industries Served: Revenue Segmentation in terms of top 5/10 Client or Industries	For details refer page no. 132 of the Red Herring Prospectus.
Intellectual Property, if any:	For details refer page no. 276 of the Red Herring Prospectus.
Market Share:	Not Ascertainable.
Manufacturing Plant, if any:	The Company doesn't own any Manufacturing plant as on the date of Red Herring Prospectus.
Employee Strength:	Our Company has a Total of 296 employees as on May 31, 2024.

Note: (1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.

(2) No qualitative statements shall be made which cannot be substantiated with KPIs.

(3) Information provided in the table should not exceed 1,000 words.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Subash Menon	Chairman and Managing Director	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.	<p><i>Indian Companies</i></p> <p>Nil</p> <p><i>Foreign Companies</i></p> <p>Bannix Acquisition Corp.</p>
2.	Anuradha	Non-Executive Director	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	<p><i>Indian Companies</i></p> <p>Nil</p> <p><i>Foreign Companies</i></p>

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BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
			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.	Nil
3.	D V Prasad	Independent Director	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.	Nil
4.	Kalpathi Ratna Girish	Independent Director	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.	<i>Indian Companies</i> 1.Credens Fiduciary Solutions Private Limited; 2.Quess Corp Limited; and 3.International Tax Research and Analysis Foundation. <i>Foreign Companies</i> Nil

For further details, please refer chapter titled "Our Management" on page no. 171 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

DETAILS OF MEANS OF FINANCE

Since the entire fund requirement of ₹ 3,511.56 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 and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable.

Name of monitoring agency, if any: CARE Ratings Limited

Terms of Issuance of Convertible Security, if any: Not Applicable

Shareholding of the Company as on the date of Red Herring Prospectus:

Sr. No.	Particulars	Pre-Issue Number of Shares	% Holding of Pre-issue
1.	Promoter & Promoter Group	55,76,625	73.31%
2.	Public	20,31,038	26.69%
Total		76,07,663	100.00%

For more details, please refer "Capital Structure" on page no. 76 of the Red Herring Prospectus.

Number/amount of equity shares proposed to be sold by selling shareholders: Not Applicable

RESTATED CONSOLIDATED FINANCIALS OF OUR COMPANY

Particulars	FY2024 (Consolidated)	FY 2024 (Standalone)	FY 2023 (Standalone)	FY 2022 (Standalone)
Total income from operations (₹ in Lakhs)	5,536.54	5,915.34	4,905.08	4,088.01
Net Profit / (Loss) before tax and extraordinary items (₹ in Lakhs)	1.67	738.76	642.97	490.17
Net Profit / (Loss) after tax and extraordinary items (₹ in Lakhs)	(195.62)	541.46	463.89	357.03
Equity Share Capital (₹ in Lakhs)	700.00	700.00	10.00	10.00
Reserves and Surplus (₹ in Lakhs)	502.89	1,243.22	1,314.79	845.92
Net worth (in ₹ in Lakhs)	1,202.89	1,943.22	1,324.79	855.92

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Particulars	FY2024 (Consolidated)	FY 2024 (Standalone)	FY 2023 (Standalone)	FY 2022 (Standalone)
Basic earnings per share (₹)	(5.15)	14.26	13.25	10.20
Diluted earnings per share (₹)	(5.15)	14.26	13.25	10.20
Return on net worth (%)	(15.48)	27.86	35.02	41.71
Net Asset Value Per Share (in ₹) based on actual number of shares	17.18	27.76	37.85	24.45

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the Red Herring Prospectus.

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,
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.

For further details, please refer chapter titled "*Risk Factors*" on page no. 28 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

Total Number of outstanding litigations involving our Company and amount involved:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Disciplinary Actions	Actions by Regulatory Authorities	Amount Involved (₹ in lakhs)
Company	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Promoter	By	-	-	-	-	-	-
	Against	1	-	-	-	8	20.72
Promoter Group	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Group Companies /Entities	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Directors other than Promoters	By	-	-	-	-	-	-
	Against	1	-	-	1	-	2.00

Brief Details of top 5 Material outstanding litigation against the Company and Amount involved:

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.

- A. Regulatory Action, if any— disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:
 - 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.

B. Tax proceedings against our Company, Group companies, Promoters and Directors.

Involving Company:

(i). Claims related to direct and indirect taxes:

- **E Proceedings:** Nil
- **Outstanding Tax Demand:**

As per the website of the Income Tax Department for outstanding tax demand, the following defaults in the payment of Income Tax by the Company are still outstanding: **NIL**

- **Tax Deducted at Source (TDS):** Nil

Involving Promoter:

(i). Claims related to direct and indirect taxes:

- **E Proceedings:**
As per the website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount has not been mentioned and cannot be crystallized: **NIL**
- **Outstanding Tax Demand:**
As per the website of the Income Tax Department for outstanding tax demand, the following defaults in the payment of Income Tax by the Promoters are still outstanding: **NIL**

Involving Directors:

(i). Claims related to direct and indirect taxes:

- **E Proceedings:**
As per the website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount has not been mentioned and cannot be crystallized: **NIL**
- **Outstanding Tax Demand:**
As per the website of the Income Tax Department for outstanding tax demand, the following defaults in the payment of Income Tax by the Directors (Other than Promoters) are still outstanding: **NIL**

Involving Subsidiary Company: Nil

Involving Group Company: Nil

ANY OTHER INFORMATION AS PER BOOK RUNNING LEAD MANAGER / ISSUER COMPANY – NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of

the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTERS

Each of the Promoter confirms and certifies that all statements and undertakings specifically made or confirmed by it in the Red Herring prospectus about or in relation to itself, are true and correct. Each of the Promoter Selling Shareholder and the Selling Shareholder assumes no responsibility for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.