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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 165 of the Draft 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

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 26, 2024: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UP TO 30,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF OUR COMPANY AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS. THE ISSUE MAY INCLUDE A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ [●] LAKHS (CONSTITUTING UP TO [●]% OF THE ISSUE), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEE(S) (THE “EMPLOYEE RESERVATION PORTION”) (AS DEFINED HEREINAFTER). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”), MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT TO ₹ [●] PER EQUITY SHARE) OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEE(S) BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”), SUBJECT TO NECESSARY APPROVALS, AS MAY BE REQUIRED. THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION AND THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % 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 [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND KANNADA EDITIONS OF [●] (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”).

Potential Bidders may note the following: “DEFINITIONS AND ABBREVIATIONS”, “RISK FACTORS”, “OBJECTS OF THE ISSUE”, “BASIS FOR ISSUE PRICE”, “OUR BUSINESS”, “OUR MANAGEMENT”, “FINANCIAL INDEBTEDNESS” AND “DECLARATION” have been updated in accordance with the suggestions made by NSE.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Bangalore, Karnataka

Date: September 5, 2024

On behalf of Pelatro Limited

**Sd/-
Subash Menon
Managing Director**

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	
		
<p>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</p>	<p>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</p>	
BID/ISSUE PROGRAMME		
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]**

*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

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

TABLE OF CONTENTS

SECTION I – GENERAL	
DEFINITIONS AND ABBREVIATIONS	4
SECTION III – RISK FACTORS	5
SECTION IV – INTRODUCTION	
OBJECTS OF THE ISSUE	9
BASIS FOR ISSUE PRICE	12
SECTION V – ABOUT THE COMPANY	
OUR BUSINESS	13
OUR MANAGEMENT	16
SECTION VI – FINANCIAL INFORMATION	
FINANCIAL INDEBTEDNESS	17
SECTION X - OTHER INFORMATION	
DECLARATION	18

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

- a) The following details has been updated under the heading “Issue Related Terms” starting from page 7 of the DRHP

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

SECTION III – RISK FACTORS

The following details has been updated under the Section “Risk Factor” starting from page 28 of the DRHP

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

a) **The following risk factor has been shifted from Risk factor no. 39 to Risk factor no. 9.**

9. *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.*

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.

b) **The following risk factor has been shifted from Risk factor no. 44 to Risk factor no. 10.**

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.

c) **The following risk factor has been shifted from Risk factor no. 32 to Risk factor no. 15.**

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.

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 227 of this Draft Red Herring Prospectus.

d) The existing Risk factor no. 16 has been updated and also shifted as Risk factor no. 7 as follows:

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 Draft 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.

e) **The following risk factor has been shifted from Risk factor no. 31 to Risk factor no.20.**

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 Draft 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.

f) **The following risk factor has been added**

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.

g) The existing risk factor no. 22 has been updated as follows:

22. *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

OBJECTS OF THE ISSUE

a) The following details has been updated under the heading “Investment in our subsidiary” starting from page 91 of the DRHP.

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 4 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 1,30,000 per sales person per year. The gestation period for a new sales person is about 1.5 - 2 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:

(Amounts in USD)

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.

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.

b) The following details has been updated under the heading "Funding working capital need of our Company" on starting from page 93 of the DRHP.

(₹ 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	-	-	-	-

Particulars	FY 2022 Audited	FY 2023 Audited	FY 2024 Audited	FY 2025 Projected	FY 2026 Projected
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)	-	-	-	-	-
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 2022 Audited	FY 2023 Audited	FY 2024 Audited	FY 2025 Projected	FY 2026 Projected
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

BASIS FOR ISSUE PRICE

a) The following details has been updated under the heading “Quantitative factors” on starting from page 97 of the DRHP.

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

5. Comparison with unlisted industry peer:

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”)

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 Draft Red Herring Prospectus.

Under the heading “Comparison of financial KPIs of our Company and our listed peer” on starting from page 101 of the DRHP shall be removed from the RHP.

SECTION V – ABOUT THE COMPANY

OUR BUSINESS

- a) **The following details has been updated under the heading “Overview” on starting from page 127 of the DRHP.**

OVERVIEW

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 130 and 140, respectively of Draft Red Herring Prospectus

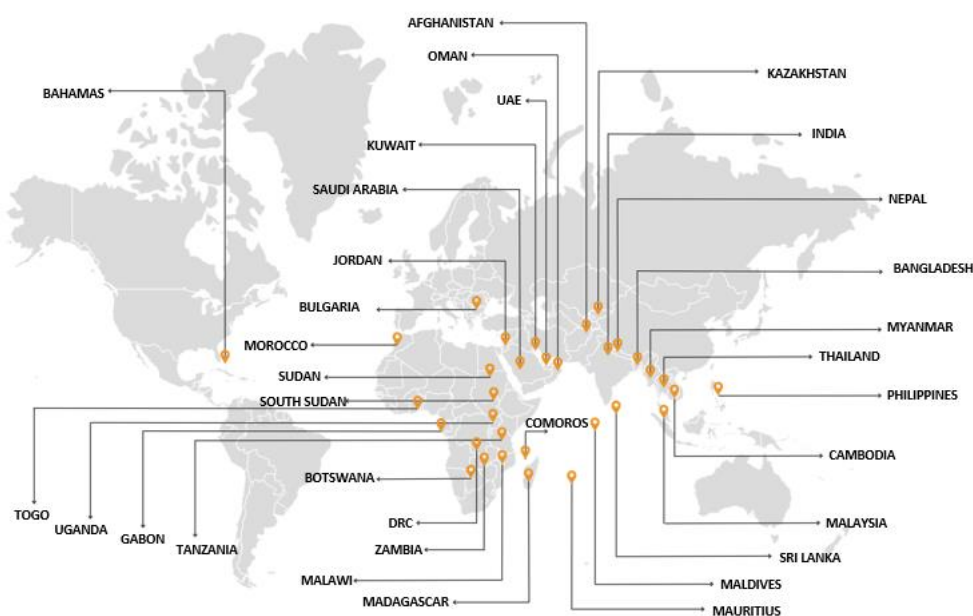
mViva Customer Engagement Platform has various vertical solutions which are integrated to form the platform. Our core product portfolio include:

- *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 136 of this Draft Red Herring Prospectus, which contains 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.

Following details has been updated on page no 129 of DRHP under the heading “Overview”



Please see below the details of the total projects successfully implemented 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.*

- b) **The following details has been updated under the heading “Key Financial And Operational Performance Indicators” of page 130 of the DRHP.**

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS

Our Company provides its 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.

- c) **The following details has been updated under the heading “Land and Property” on page 153 of the DRHP.**

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
4.	Leave and License Agreement dated July 23, 2020 executed between Pichikala Triveni and our Company	Office space situated at No. 601, 6 th 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

OUR MANAGEMENT

- a) **The Following details has been updated under the heading “Brief Biographies of our Directors” on page 172 of the DRHP.**

Brief Biographies of our Directors

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 Qess 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.

- b) **The Following details has been updated under the heading “Our Key Managerial Personnel” on page 181 of the DRHP**

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 Draft Red Herring Prospectus:

Sharat G Hegde, aged 37 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 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.

SECTION VI - FINANCIAL INFORMATION

FINANCIAL INDEBTEDNESS

- a) **The following data has been updated under the heading “Unsecured Borrowings Of Our Company” on page 252 of the DRHP.**

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 05, 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 were taken by our Company to fund the purchase of the said hardware.

- b) **The following data has been updated under the heading “Unsecured Borrowings Of Our Subsidiary” on page 252 of the DRHP.**

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 event of default
1.	Suresh Yezhuvath	November 11, 2019	\$842,256 (INR 60,000,000)	Unsecured Loan	US \$ 249,762	15.25 %	72 months	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.

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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Subash Menon

Chairman and Managing Director

Place: Bangalore, Karnataka

Date: September 5, 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Anuradha

Non-Executive Director

Place: Bangalore, Karnataka

Date: September 5, 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

D.V. Prasad

Independent Director

Place: Bangalore, Karnataka

Date: September 5, 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

K.R. Girish

Independent Director

Place: Bangalore, Karnataka

Date: September 5, 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Sharat G Hegde

Chief Financial Officer

Place: Bangalore, Karnataka

Date: September 5, 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Khushboo Sharma

Company Secretary and Compliance Officer

Place: Bangalore, Karnataka

Date: September 5, 2024