

POSTAL BALLOT NOTICE

Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014.

Dear Member(s),

Notice is hereby given pursuant to Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “Rules”), (including any statutory modification or re-enactment thereof for the time being in force) and Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Act, rules, circulars and notifications issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), Secretarial Standard-2 on General Meetings (SS-2), that the resolutions appended below are proposed to be passed by the members of Pelatro Limited (the “Company”) by way of Postal Ballot by voting through electronic means (remote e-voting). The explanatory statement pertaining to the aforesaid resolutions setting out the material facts concerning each item and the reasons thereof are annexed hereto for your consideration.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting. The communication of the assent or dissent of the Members would only take place through remote e-voting.

The Board has appointed Mr. Shivarama Hegde, [Membership No. - 10680 and Certificate of Practice No. -18141], Practicing Company Secretary, as the Scrutinizer (“Scrutinizer”) for conducting the Postal Ballot/e-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company (the “Chairman”) or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced within two working days from the conclusion of the e-voting. The result declared along with the Scrutinizer’s report shall be communicated in the manner provided in this Postal Ballot Notice.

RESOLUTIONS

1. Approval of formulation, adoption and implementation of ‘Employee Stock Option Plan, 2025’ (“ESOP 2025”/”Plan”).

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to Section 62(1)(b) of the Companies Act, 2013 (“Act”) (including any statutory modification or re-enactment thereof for the time being in force), read with Companies (Share Capital and Debentures) Rules, 2014, and other applicable rules, if any, of the Act and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (collectively referred to as “SEBI SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as “SEBI LODR Regulations”), the circulars and amendments thereof, the Memorandum and Articles of Associations of the Company and such other approvals, permissions and sanctions as may be necessary from any other authorities, if any, and the approval of Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee “NRC”, which the Board has constituted to exercise its powers, including the powers conferred by this Resolution and SEBI SBEB Regulations), the consent of the members be and is hereby accorded to offer/ issue shares to its Employees under ‘Employee Stock Option Plan 2025’ (hereinafter referred to as “ESOP 2025”), the salient features of which are detailed in the Explanatory Statement annexed to this notice.”

RESOLVED FURTHER THAT the Company to offer, issue and allot at any time to or for the benefit of employees who are so designated and are exclusively working for the Company, whether in India or outside India, including Directors of the Company whether Whole-time Directors or not, but excluding Promoter(s), Promoter Group and Independent Directors, and to such other persons as may from time to time be allowed to be eligible under the provisions of applicable laws and regulations prevailing from time to time (all such persons are hereinafter collectively referred to as "Employees") under ESOP 2025, such number of equity shares of the Company not exceeding 4,00,000 equity shares of face value of Rs.10/- each as and when exercised on payment of exercise price, (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time), in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the Scheme, the provisions of the law or regulations issued by the relevant authority, as may be prevailing at that time.

“RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the existing equity shares of the Company.”

RESOLVED FURTHER THAT the Nomination and Remuneration Committee (NRC) of the Company be and is hereby authorized to exercise all such authorities, powers and functions as may be necessary or required for the purpose of implementation of said 'ESOP 2025' including the terms and conditions for grant, issue, vesting and exercise of Options, and/ or concerning issue of shares, and lock in, if any, and to do all such acts and deeds as may be necessary to give effect to this resolution and to decide all other matters in connection with the shares under the Scheme in accordance with the applicable laws.

“RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOP 2025.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under ESOP 2025 on the stock exchanges where the equity shares of the Company are listed, in due compliance with SBEB Regulations and other applicable laws.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate ESOP 2025 subject to the compliance with the applicable laws and regulations and further subject to the consent of the shareholders by way of a special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOP 2025 and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable laws in force to give effect to this resolution.”

“RESOLVED FURTHER THAT any Director of the Company, Chief Financial Officer and Company Secretary, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable and expedient and usual for the purpose of giving effect to this resolution.”

2. Approval of grant of employee stock options to identified employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions)

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1) (b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)

Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (“SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the “Board” which shall deem to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to offer, issue, grant and allot from time to time, in one or more tranches, employee stock options (“Options”) under ‘Employee Stock Option Plan 2025’ (“ESOP 2025”/“Plan”) to identified employees, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions), exclusively working in India or outside [other than to an employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10 % of the outstanding equity shares of the Company], as determined in terms of ESOP 2025, within the ceiling of total number of Options and equity shares, as specified in ESOP 2025 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of ESOP 2025.”

“RESOLVED FURTHER THAT any Director of the Company, Chief Financial Officer and Company Secretary, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable and expedient and usual for the purpose of giving effect to this resolution.”

3. Approval of Variation in the terms of objects of the Issue

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 13 and 27 of the Companies Act, 2013 (the “Act”) and other applicable provisions if any, of the Act read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company, to vary the terms of the object referred to in the Initial Public Offering (“IPO”) prospectus of the Company dated September 20, 2024 (the “Prospectus”), filed with the Registrar of Companies, Bangalore and the Securities and Exchange Board of India, to deploy and/or utilize the unutilized amount/balance proceeds of ₹6.34 crores relating the existing object “Funding capital expenditure of the company”

and ₹0.18 crores relating the existing object “Issue expenses” towards other IPO object of “Funding working capital needs of the Company”;

RESOLVED FURTHER THAT the aforesaid variation of the objects shall be undertaken by the Company only if such variation is approved by more than 90% of the present and voting shareholders and if 10% or more of the present and voting shareholders dissent to such variation, the Company will not act upon the corporate action authorized by this resolution and the existing object of the issue will not be varied and the promoters of the Company will not be required to provide any exit option to the dissenting shareholders;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.”

By order of the Board of Directors

For Pelatro Limited

Sd/-

Khushboo Sharma

Company Secretary and Compliance Officer

Place: Bengaluru

Date: October 20, 2025

Notes:

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), stating all material facts and the reasons for the proposal is annexed hereto.
2. In compliance with the MCA Circulars, the Notice along with the instructions regarding e-voting is being sent only by email to all those members, whose email addresses are registered with the Company or with the depository(ies)/depository participants and whose names appear in the register of members/list of beneficial owners as on the Cut-off date i.e. October 17, 2025. As per the MCA Circulars, physical copies of the Notice, Postal Ballot Forms and pre-paid business reply envelopes are not being sent to the members for this Postal Ballot. For receiving copy of postal ballot notice, members who have not yet registered their email addresses are requested to get their email addresses registered with Bigshare Services Pvt Limited ("Bigshare"), Registrar and Transfer Agent of the Company.
3. The Notice shall also be uploaded on the website of the Company at www.pelatro.com and on the website National Stock Exchange of India Limited ("NSE") at www.nseindia.com. All the Members of the Company as on the Cut-off date shall be entitled to vote in accordance with the process specified in this Notice.
4. To comply with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations, SS-2 and MCA Circulars, the Members are provided with the facility to cast their vote electronically through remote e-voting services provided by NSDL. Instructions for remote e-voting are provided in the Notice.
5. The voting rights of the Members shall be reckoned in proportion to their shares of the paid-up Equity Share Capital as on October 17, 2025, being the 'Cut-off date' fixed for this purpose. Any person who becomes the Member after the Cut-off date should treat this notice for information purpose only.
6. The voting period will commence from Tuesday, October 21, 2025, at 9.00 a.m. IST and will end on Thursday, November 20, 2025, at 5.00 p.m. IST. The e-voting module shall be disabled for voting thereafter.
7. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
8. The Resolutions, if passed, shall be deemed to have been passed on November 20, 2025, being the last date specified by the Company for e-voting.
9. The Board has appointed Mr. Shivarama Hegde, Practicing Company Secretary, Bengaluru as Scrutinizer ("Scrutinizer") for conducting the postal ballot/e-voting process in a fair and transparent manner.
10. The Scrutinizer shall, after conclusion of the voting period, prepare report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Company or any person authorized by him. The results of the e-voting by Postal Ballot will be announced within two (2) working days of the conclusion of the e-voting.
11. The declared results along with the report of Scrutinizer shall be intimated NSE where the shares of the Company are listed and will be uploaded on www.nseindia.com. Additionally, the results will also be uploaded on the Company's website at www.pelatro.com.

PROCEDURE FOR REMOTE E-VOTING: -

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 **App Store**  **Google Play**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox.

Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shivaram@kdsh.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Falguni Chakraborty at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to company.secretary@pelatro.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to company.secretary@pelatro.com . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

Agenda Item Nos.1 and 2:

Stock options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. This also provides an opportunity to employees to participate in the growth of the company, besides creating long term wealth in their hands.

The objective of the ESOP 2025 is to reward certain Employees, as may be considered eligible, for their contribution to the Company's growth. The Company intends to use this Plan to attract and retain key talents working with the Company and its Subsidiaries and motivate them to contribute further to the overall progress of the Company. The Company views Employee Stock Options as instruments that would enable the Employees to get a share in the value they create for the Company in the years to come.

ESOP 2025 is made in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB Regulations') issued by SEBI and other applicable laws. The scheme has been approved by the Board of Directors at the meeting held on October 20, 2025. At the said meeting, the Board authorised the NRC for the implementation of the said scheme. Further, under the provisions of the Companies Act, 2013 and SEBI SBEB Regulations, approval of the members by way of special resolution is required to be passed. In terms of Regulation 6 of the SBEB Regulations, the salient features of the ESOP 2025 are given as under:

a. Brief description of the Plan

The Scheme shall be called "ESOP 2025" and shall be implemented directly through Nomination and Remuneration Committee of the Company. It applies to employees, as designated by the Company, who are exclusively working for the Company, whether in India or outside India, including Directors of the Company whether Whole-time Directors or not, but excluding Promoters, Promoter Group, Independent Directors and Director holding more than 10% of equity in the Company directly or indirectly.

It shall be deemed to have come into force on the date of receipt of shareholders' approval. It shall continue in effect till all the Options granted under the Plan are exercised or have been extinguished or unless the Scheme is terminated in accordance with the regulations.

b. The total number of options to be granted

The ESOPs granted under this Plan shall be exercisable into 4,00,000 (Four Lakhs) equity shares, being 3.77% of the Company's paid-up equity share capital as on the date of approval by the shareholders (or such other number adjusted in terms of the scheme approved or such other number

as may be approved by the Board and the shareholders of the Company from time to time), in one or more tranches.

The maximum number of Options that shall be granted to each Employee shall vary depending upon the designation, criticality and other factors as deemed fit by the Nomination and Remuneration Committee, which reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each Employee.

Where Shares are allotted consequent upon Exercise of an Employee Stock Option under ESOP 2025, the maximum number of Shares that can be allotted under ESOP 2025 as referred to in first para above shall stand reduced to the extent of such Shares allotted.

If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future grants, subject to compliance with the provisions of the Applicable Laws.

c. Identification of classes of employees entitled to participate in the Scheme

All eligible employees who are so designated by the Company and are working exclusively for the Company whether in India or outside India, including Directors of the Company whether Whole-time Directors or not, but excluding Promoter, Promoter Group, and Independent Directors and Director holding more than 10% of equity in the Company directly or indirectly, as may be decided by the Board of Directors (hereinafter referred as 'the Board' which term shall include Nomination and Remuneration Committee from time to time and as permitted under law), would be entitled to be granted options under the Scheme.

d. Requirements of vesting and period of vesting/maximum period within which the options shall be vested

All the Options granted on any date shall vest within maximum 4 (four) years from the date of grant.

Options granted under this Plan would vest not earlier than the minimum Vesting Period of 1 (One) year and not later than the maximum Vesting Period of 4 (Four) years from the date of the Grant of such Options. The vesting may occur in one or more tranches, subject to terms and conditions of vesting, as may be stipulated by the Nomination and Remuneration Committee in its sole discretion.

The Nomination and Remuneration Committee may, at its discretion, lay down certain performance or other metrics for each round of grant, on the achievement of which the granted options would vest, the detailed terms and conditions relating to such conditional vesting and the proportion in which options granted would vest. The exact proportion in which and the exact period over which the options would vest would be determined by the Nomination and

Remuneration Committee, subject to the minimum vesting period permitted under the regulations, as amended from time to time.

e. Exercise price/pricing formula

Exercise Price means the price approved by Nomination and Remuneration Committee being payable by an Employee in order to exercise the Options granted to him/her in pursuance of ESOP 2025 subject to applicable laws.

The Exercise Price shall be at a discount of 15% (fifteen percent) to the closing market price on the NSE on the date of the grant as may be decided by the Nomination and Remuneration Committee at its discretion from time to time. However, the Exercise Price shall not be less than the face value of the Shares.

Explanation: The market price for the purposes of the above clause shall be the closing market price on the date immediately prior to the date when the Committee finalizes the number of options to be granted, on a Stock Exchange where the highest trading volume is registered.

f. Exercise period and the process of exercise

The Exercise period would commence from the date of vesting and will expire on completion of 3 (Three) years from the date of respective vesting or such other period as may be decided by the Nomination and Remuneration Committee, from time to time. The vested Options shall be exercisable by the eligible employees by a written application to the Company expressing his/her desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of the requisite exercise price and satisfaction of applicable taxes by the eligible employee.

The options will lapse if not exercised within the specified exercise period or as may be specified by the Nomination and Remuneration Committee. Exercise Period in case of separation from employment/ service shall be as determined as per the Plan in consultation with the NRC Committee.

g. Appraisal Process for determining the eligibility of Employees to the Scheme

The appraisal process for determining the eligibility of the Employee will be specified by the Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, CTC, expected potential contribution by the Employee and/or by any such criteria that may be determined by the Nomination and Remuneration Committee in its sole discretion.

h. Maximum number of options to be issued per Employee and in aggregate

The maximum number of Options under the Plan that may be granted to any Employee in any year and in aggregate may exceed 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversions, if any) of the Company at the time of grant of Option.

Since the number of Options that may be offered to any specific Employee may exceed 1% (one percent) of the issued equity Share capital (excluding outstanding warrants & conversion) of the Company, the Company has sought an additional approval of the members by way of a separate special resolution.

i. Maximum quantum of benefits to be provided per employee under a Scheme:

The maximum quantum of benefits that will be provided to any eligible employee under the ESOP 2025 will be the difference between the market value of Company's equity shares on the Stock Exchanges as on the date of exercise of Options and the exercise price paid by the employee as specified in the letter of grant.

Apart from the grant of Options as stated above, no other benefits are contemplated under the ESOP 2025.

j. Manner of implementation and administration of the Scheme (directly by the Company or through a Trust)

The Scheme will be implemented directly by the company.

k. Category of Scheme(s) (involves new issue of shares by the company or secondary acquisition by the trust or both)

The Scheme will be implemented directly by the company through fresh issue of Shares.

l. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;

NA

m. Maximum percentage of secondary acquisition:

This is currently not contemplated under ESOP 2025.

n. Disclosure and accounting policies

The Company shall follow the requirements including the disclosure requirements and IND AS 102 on Share-based payments and/or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 or any other

appropriate authority, from time to time, including any guidance note on Accounting for employee share-based payments issued in that regard from time to time and the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SBEB Regulations.

o. Method of Option Valuation

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/guidance note, as applicable, notified by competent authorities from time to time.

p. Declaration

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

q. Period of lock-in:

The equity shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. However, usual restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

r. Terms & conditions for buyback, if any, of specified securities/options covered granted under the Plan:

Subject to the provisions of the then prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

A draft copy of the ESOP 2025 is available for inspection at the Company's registered office during official hours on all working days till the last date of the e-voting.

Your Directors recommend the resolutions as set out under Item No. 01 and 02 to this Notice for your approval by way of Special Resolutions.

Memorandum of Interest: None of the Directors of the Company is, in any way, concerned or interested in the resolution, except to the extent of the Option/Shares that may be offered to him/her /or any of his relatives under the Scheme.

Agenda Item No.03

1. Pursuant to the approval of the Board and the Shareholders, in the year 2024, the Company had undertaken an initial public offering of its equity shares of ₹10 each (the “IPO”). The objects of the Issue in the Prospectus dated September 20, 2024 (the “Prospectus”) included the following: (i) Funding capital expenditure requirement of our company (ii) Investment in our subsidiary (iii) Funding working capital needs of our Company, (iv) General Corporate purposes and (v) Issue Expenses.

2. Whilst the Company has successfully and efficiently utilized the proceeds against three of the objects, namely, Investment in our subsidiary, Funding working capital needs of our Company and General Corporate purposes, it made its best efforts to utilize the proceeds of the Issue towards object ‘Funding capital expenditure requirement of our Company’ and has thus so far utilized a total of ₹3.78 crores out the total earmarked funds of ₹10.12 crores. Further, out of a total earmarked fund of ₹7.00 crores towards Issue Expenses, the Company has spent a sum of ₹6.82 crores resulting in a surplus of ₹0.18 crores. Thus, the total amount remaining as unutilized is ₹6.50 crores across all objects of the Issue as on the date of the issuance of this notice (the “Unutilized Amount”), summarized as under:

Sr. No	Item Head	Amount as proposed in the Offer Document in Rs. crore	Total Unutilised amount	Proposed course of action
1	Funding capital expenditure requirement of our Company	10.12	6.34	Balance to be utilized against working capital
2	Investment in our subsidiary	10.00	(0.01)	-
3	Funding working capital needs of our Company	15.00	(0.01)	-
4	General Corporate Purposes	13.86	-	
5	Issue Expenses	7.00	0.18	Balance to be utilized against working capital.
	Total	55.98	6.50	

4. Further, the Management of the Company does not foresee spending the Unutilized Amount towards the object of “Funding capital expenditure requirement of our Company” and, therefore, the Company intends to vary the terms of the aforesaid object, by way of deploying and/or utilize the unutilized amount/balance proceeds of ₹6.50 crores as explained in above table towards the other IPO object of “Funding working capital needs of our Company”

5. The Board of Directors of the Company at their meeting held on October 20, 2025, had approved the aforesaid proposal of varying the terms of the object, subject to approval of the

shareholders by Special Resolution with majority of more than 90% voted in the favor of the resolution.

6. The details required under Rule 7(1) of the Companies (Prospectus and Allotment of Securities) Rules 2014 are as follows:

A. The original purpose or object of the Issue and total money raised:

The Company had, in terms of the Prospectus, raised an amount of ₹55.98 crores (Gross Proceeds) including expected issue-related expenses amounting to ₹7.00 crores in relation to the Objects in the following manners as set forth in the Prospectus:

B. Money utilized for the objects of the Company as stated in the Prospectus and the extent of achievement of such objects in percentage terms and the unutilised amount out of the money so raised through Prospectus:

Money utilized for the objects of the Company as stated in the Prospectus and the extent of achievement of such objects in percentage terms and the unutilised amount out of the money so raised through the Prospectus as on the date of the issuance of this notice, are as under:

Sr. No	Item Head	Amount as proposed in the Offer Document in Rs. crore	Total Unutilised amount	Proposed course of action
1	Funding capital expenditure requirement of our Company	10.12	6.34	Balance to be utilized against working capital
2	Investment in our subsidiary	10.00	(0.01)	-
3	Funding working capital needs of our Company	15.00	(0.01)	-
4	General Corporate Purposes	13.86	-	
5	Issue Expenses	7.00	0.18	Balance to be utilized against working capital.
	Total	55.98	6.50	

C. The particulars of the proposed variation in the objects for which Prospectus was issued and alteration/variation in the objects of the Issue as stated above:

The Company intends to vary the terms of the object, by way of deploying and/or utilizing the unutilized amount/balance proceeds ₹6.34 crores relating the existing object “Funding capital expenditure of the company” and ₹0.18 crores relating the existing object “Issue expenses” towards other IPO object of “Funding working capital needs of the Company”.

D. The reason and justification for seeking variation:

Initially the Company had estimated a total requirement of approx. ₹10.12 crores to enhance the efficiency of its IT infrastructure. However, the Company was later able to identify other alternate efficient ways of handling the IT infrastructure without impact on productivity, thereby reducing the capital expenditure outflow. Therefore, the Company now seeks to utilize the said excess funds towards funding its working capital requirements.

E. The proposed time limit within which the proposed varied objects would be achieved;

The Company will utilize the unutilized amount/balance proceeds of ₹6.50 crores towards the object of “Funding working capital needs of our Company” as per the working capital requirement of the Company by 31st March 2026.

F. The clause-wise details as specified in Sub-Rule (3) of Rule 3 as was required with respect to the originally proposed objects of the issue:

Sr. No	Item Head	Original cost (as per the Offer Document) in Rs. crore
1	Funding capital expenditure requirement of our Company	10.12
2	Investment in our subsidiary	10.00
3	Funding working capital needs of our Company	15.00
4	General Corporate Purposes	13.86
5	Issue Expenses	7.00
	Total	55.98

G. The risk factors pertaining to the new objects and estimated financial impact of the proposed alteration on the earnings and cash flow of the company:

The Management proposes to use the unutilized issue proceeds to fund the working capital requirements, as it deems this to be the better way to utilize of the balance available funds. This strategic adjustment underscores the Company’s commitment to effective financial utilization as it navigates its evolving operational landscape. Further, while considering unforeseen economic, market, business or any other conditions that are beyond the control of the Management, it reiterates its commitment towards efficient utilization of funds in order to achieve the best possible operational outcome.

H. The other relevant information which is necessary for the members to take an informed decision on the proposed resolution:

None. All details are mentioned in the explanatory statement. The Company shall undertake the corporate action in relation to the variation of Objects mentioned in item no.3 of this resolution,

only if the aforesaid proposal of variation/deviation/alteration in the Objects is approved by more than 90% of the present and voting shareholders. Therefore, even if the special resolution is passed with the requisite majority but 10% or more of the present and voting shareholders dissent to the variation in the Objects, the Company will not act upon the corporate action authorized by item no. 3 of the resolution and the Objects will not be varied. Accordingly, the promoters of the Company will not be required to provide an exit offer to the dissenting shareholders, even if the special resolution is validly passed.

In terms of provision of Sections 13 and 27 of the Companies Act, 2013 and rules made thereunder and applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, the aforesaid proposal of variation of Objects is being placed before the shareholders at the EGM for their consideration and approval.

Memorandum of Interest: None of the Directors and/or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set forth in item no. 3.

The Board recommends the resolution set forth in item no.3 for approval of the members as a special resolution with majority of more than 90% of the voting shareholders voted in the favour of the resolution.

By order of the Board of Directors
For Pelatro Limited
Sd/-
Khushboo Sharma
Company Secretary and Compliance Officer

Place: Bengaluru

Date: October 20, 2025