

PEL/2025-26/63

February 03, 2026

The Secretary  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot no. C/1G Block  
Bandra-Kurla Complex Bandra (E)  
**MUMBAI - 400 051**

**Scrip Code: PELATRO**

Dear Sir/Madam,

**Sub: Monitoring Agency Report for the quarter ended December 31, 2025.**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended December 31, 2025, issued by Care Ratings Limited, in respect to utilization of proceeds from Initial Public Offering (IPO).

The above is being made available on the Company's website at [www.pelatro.com](http://www.pelatro.com) as well.

Please note, being SME Listed Company, we are voluntarily complying with the above said Regulations. Further, this is to inform that the IPO proceeds were utilised in full as on December 31, 2025, and therefore this is the last report issued by Care Ratings Limited towards utilisation of IPO proceeds.

This is for your information and records.

Thanking you.

Yours sincerely,

**For Pelatro Limited**

**KHUSHBOO SHARMA**  
Digitally signed by  
KHUSHBOO SHARMA  
Date: 2026.02.03  
13:34:32 +05'30'



**Khushboo Sharma**  
**Company Secretary and Compliance Officer**

*Encl: as above*

# Monitoring Agency Report

No. CARE/HO/GEN/2025-26/1222

**The Board of Directors**

**Pelatro Limited**

No. 403, 7<sup>th</sup> A Main,  
1<sup>st</sup> Block HRBR Layout,  
Bengaluru – 560 043.

February 03, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public Offer (IPO) of  
Pelatro Limited ("the Company")**

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 55.98 crore of the Company and refer to our duties cast under 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 05, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Darshan Shah**

Assistant Director

[Darshan.shah@careedge.in](mailto:Darshan.shah@careedge.in)

## **Report of the Monitoring Agency**

Name of the issuer: Pelatro Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: Not Applicable

## **Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name of the Authorized Signatory: Darshan Shah

Designation of Authorized person/Signing Authority: Assistant Director

**1) Issuer Details:**

Name of the issuer : Pelatro Limited  
 Name of the promoter : Subash Menon, Sudeesh Yezhuvath, Kiran Menon, and Varun Menon  
 Industry/sector to which it belongs : Media – Web based media and service

**2) Issue Details**

Issue Period : September 16, 2024, to September 19, 2024  
 Type of issue (public/rights) : Initial Public Offer (IPO)  
 Type of specified securities : Equity Shares  
 IPO Grading, if any : Not Applicable  
 Issue size (in crore) : Rs. 55.98 crores

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Prospectus, CA Certificate*, Bank Statement, Special Resolution & Management Undertaking®, Management Certificate and Invoices	<p>Utilization of gross proceeds in the reporting quarter is under 'Funding capital expenditure of the company' and 'Funding working capital needs of the company'. These are the Objects stated in the Offer Document i.e., Prospectus, and utilization towards the same is as per the Prospectus. Utilization to the tune of Rs. 4.34 crore towards 'Funding working capital needs of the company' was made by transferring funds from Monitoring Account to Current Account.</p> <p>However, the Company vide a Special Resolution dated November 21, 2025, has obtained approval for revision in cost of Objects compared to the Prospectus for proceeds raised through IPO. As per the Special Resolution, the Company has utilized Rs. 3.78 crores out the total earmarked funds of Rs. 10.12 crores towards object 'Funding capital expenditure requirement of our Company' and Rs. 6.82 crores against earmarked Rs. 7.00 crores towards 'Offer related expenses' resulting in total surplus of Rs. 6.50 crore which has been added</p>	No comment received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			<p>to the Object of 'Funding working capital needs of the company'.</p> <p>There is a delay in utilization of issue proceeds towards 'Funding capital expenditure of the company' and 'General corporate purposes'.</p>	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	CA Certificate*, Special Resolution & Management Undertaking® and Management Certificate	<p>The Company vide a Special Resolution dated November 21, 2025, has obtained approval for revision in cost of Objects for proceeds raised by IPO. As per the Special Resolution, the Company has utilized Rs. 3.78 crores out the total earmarked funds of Rs. 10.12 crores towards object 'Funding capital expenditure requirement of our Company' and Rs. 6.82 crores against earmarked Rs. 7.00 crores towards 'Offer related expenses' resulting in total surplus of Rs. 6.50 crore which has been added to the Object of 'Funding working capital needs of the company'.</p>	No comment received
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate* and Management Certificate	Not applicable	No comment received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency Report	Not applicable	No comment received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Prospectus, CA Certificate* and Management Certificate	Not applicable	No comment received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA Certificate* and Management Confirmation	Not applicable	No comment received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Prospectus, Bank Statement, Invoices, CA Certificate* and Management Confirmation	<p>There are delays in deployment of the proceeds towards the object as compared to the timelines specified in prospectus under 'Funding capital expenditure of the company'. Following the passing of the resolution and in-effect revised cost of objects, the issue proceeds have been completely utilized towards the object with a delay of 200 days.</p>	No comment received
Is there any other relevant information that may materially affect the decision making of the	No	CA Certificate* and Management Confirmation	Not applicable	No comment received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
investors?				

\*The above details are verified by P. Chandrasekar LLP Chartered Accountants vide their certificate dated January 30, 2026.

@Certified True Copy of Special Resolution passed on November 21, 2025, authorizing variation in cost of Objects, and Management undertaking detailing revised cost of Objects.

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Funding capital expenditure of the company	Prospectus* and CA Certificate^, Special Resolution & Management Undertaking@	10.12	3.78	The Company vide a Special Resolution dated November 21, 2025, has obtained approval for revision in cost of Objects for proceeds raised by IPO. As per the Special Resolution, the Company has utilized Rs. 3.78 crores out of the total earmarked funds of Rs. 10.12 crores towards object 'Funding capital expenditure requirement of our Company' and Rs. 6.82 crores against earmarked Rs. 7.00 crores towards 'Offer related expenses' resulting in total surplus of Rs. 6.50 crore which has been added to the Object of 'Funding working capital needs of the company'.	No comment received	No comment received	No comment received
2	Investment in subsidiary	Prospectus* and CA Certificate^, Special Resolution & Management Undertaking@	10.00	10.00		No comment received	No comment received	No comment received
3	Funding working capital needs of the company	Prospectus* and CA Certificate^, Special Resolution & Management Undertaking@	15.00	21.52		No comment received	No comment received	No comment received
4	General Corporate Purposes	Prospectus* and CA Certificate^, Special Resolution & Management Undertaking@	13.86	13.86		No comment received	No comment received	No comment received
5	Issue Expenses	Prospectus* and CA Certificate^, Special Resolution & Management Undertaking@	7.00	6.82		No comment received	No comment received	No comment received
<b>Total</b>			<b>55.98</b>	<b>55.98</b>				

\* Sourced from page 87 of the Prospectus

*^The above details are verified by P. Chandrasekar LLP Chartered Accountants vide their certificate dated January 30, 2026.*

*@Certified True Copy of Special Resolution passed on November 21, 2025, authorizing variation in cost of Objects, and Management undertaking detailing revised cost of Objects.*

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Cost in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure of the company	Prospectus*, CA Certificate^, Invoices^, Bank Statements and Special Resolution & Management Undertaking^&	10.12	3.78^&	3.75	0.02	3.77	0.01	The issue proceeds are utilized towards acquiring computers and peripherals.	No comment received	No comment received
2	Investment subsidiary in	Prospectus*, CA Certificate^, Share Certificate, Bank Statements and Special Resolution & Management Undertaking^&	10.00	10.00^&	10.01	0.00	10.01	(0.01)	There is no utilization during the reporting quarter.	No comment received	No comment received
3	Funding working capital needs of the company	Prospectus*, CA Certificate^, Email confirmation, Challans, Invoices, Bank Statements and Special Resolution & Management Undertaking^&	15.00	21.52^&	15.01	6.51	21.52	0.00	Utilization of issue proceeds is towards operating expenses, payroll expenses, and tax payments.	No comment received	No comment received
4	General corporate purpose	Prospectus*, CA Certificate^, Tax and PF Payment Challan, Bank Statements and Special Resolution & Management Undertaking^&	13.86	13.86^&	13.86	0.00	13.86	0.00	There is no utilization during the reporting quarter.	No comment received	No comment received
5	Issue Expenses	Prospectus*, CA Certificate^, Bank Statements, Invoices and Special Resolution & Management Undertaking^&	7.00	6.82^&	6.82	0.00	6.82	0.00	There is no utilization during the reporting quarter.	No comment received	No comment received
<b>Total</b>			<b>55.98</b>	<b>55.98</b>	<b>49.45</b>	<b>6.53</b>	<b>55.98</b>	<b>0.00</b>			

<sup>^</sup> The above details are verified by P. Chandrasekar LLP Chartered Accountants vide their certificate dated January 30, 2026.

<sup>\*</sup> Sourced from page 87 of the Prospectus

& Certified True Copy of Special Resolution passed on November 21, 2025, authorizing variation in cost of Objects, and Management undertaking detailing revised cost of Objects.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
<i>Not applicable as issue proceeds have been completely utilized</i>						

<sup>^</sup> The above details are verified by P. Chandrasekar LLP Chartered Accountants vide their certificate dated January 30, 2026.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding capital expenditure of the company	March 31, 2025	October 17, 2025	Delay (200 days) <sup>1</sup>	No comment received	No comment received
Investment in subsidiary	March 31, 2025	February 25, 2025	No Delay	No comment received	No comment received
Funding working capital needs of the company	March 31, 2025	October 30, 2024	No Delay	No comment received	No comment received
	March 31, 2026	January 13, 2025	No delay <sup>1</sup>		
General corporate purpose	March 31, 2025	April 28, 2025	Delay (28 days)	No comment received	No comment received
Issue Expenses	No timeline mentioned	No timeline mentioned	No timeline mentioned	No comment received	No comment received

1) Under 'Funding capital expenditure of the company', scheduled deployment till March 31, 2025, as per the Prospectus, is Rs.10.12 crore. The company has incurred Rs. 3.77 crore till October 17, 2025. Subsequently, the Company passed a Special Resolution on November 21, 2025, authorizing variation in cost of Objects. As a result, unutilized proceeds under this Object were utilized towards 'Funding working capital needs of the company' which was completed as on December 18, 2025.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head <sup>^</sup>	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
<i>Not applicable as there is no utilization towards General Corporate Purposes during the current quarter</i>					

<sup>^</sup> The above details are verified by P. Chandrasekar LLP Chartered Accountants vide their certificate dated January 30, 2026

<sup>^</sup> Section from the Prospectus related to GCP: "Our Company proposes to deploy the balance proceeds, aggregating to ₹ 1,386.44 lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the gross proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies."

**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.