

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF CELLCRONIC TECHNOLOGIES LIMITED HELD ON FRIDAY, THE 15TH DAY OF MAY, 2026 AT 2:30 P.M AT THE REGISTERED OFFICE OF THE COMPANY AT SHOP NO. 1, OPP. NEWAL POWER HOUSE, PETROL PUMP, S.S. KUNJPURA, KARNAL 132023, HARYANA, INDIA.

TO CONSIDER AND APPROVE THE KEY PERFORMANCE INDICATORS OF THE COMPANY DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFERING OF THE COMPANY

"RESOLVED THAT the approval of the Audit Committee be and is hereby accorded to disclose the key performance indicators of the Company (the "**KPIs**") as set out in **Annexure I** in the Offer Documents.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 ("**SEBI ICDR Regulations**") and other applicable laws, the Audit Committee confirms that, other than as set out in **Annexure I** there are no other KPIs pertaining to the Company have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date and stub period of the DP and , and that there are no other relevant and material KPIs related to the business of the Company that may have a bearing for arriving at the basis for Offer Price in relation to the Offer.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI ICDR Regulations and other applicable laws, the KPIs which have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for issue price, along with explanation for KPI metrics, are hereby approved.

RESOLVED FURTHER THAT pursuant to the amendments, the KPIs, as placed before the Audit Committee and initialled by the Chairman for identification purposes and disclosed under 'Basis for Offer Price' section of the DP, be and are hereby approved and may be disclosed in the Offer Documents.

RESOLVED FURTHER THAT the Audit Committee notes that the KPIs as disclosed in the section titled "Basis of Offer Price" in the Offer Documents shall be disclosed on a periodic basis, at least once a year (or any lesser period as may be determined by the Audit Committee of the Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the utilisation of the Offer Proceeds as per the disclosure made in the section "Objects of the Offer" of the Offer Documents, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT KPI Standards require the management of the Company to prepare a note on classification and identification of key performance indicators ("**KPIs**") of the Company.

1. All data points shared with investors during the last three years and stub period, data points included in private placement letters/rights issue offer letters during the last three years and stub period, data points regularly presented/discussed at board meetings to track company's performance during the last three years and stub period, data points that have been considered to arrive at the basis for the Offer price and other relevant data points (such data points, the "**Selected Data**").
2. Details of the process and factors considered while shortlisting KPIs from the Selected Data (with relevance of identified KPIs) and draft disclosure of KPIs to be included in the Offer Document, which includes the definitions in relation to the terms used for relevant KPIs and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company;

For Cellcronic Technologies Ltd.

Managing Director

3. Selected Data (including KPIs) excluded from disclosure in the Offer Documents along with rationale of such exclusion.
4. Selected Data that is not considered as KPIs but forms part of disclosures in the Offer Documents; and
5. Industry peer KPI disclosures identified for inclusion in the Offer Documents, including the criteria for such identification.

It is confirmed that the definition of the terms used for the KPIs are determined in the following manner:

- a) Terms defined under Accounting Standards ("AS"), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
- b) Terms not defined under AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;
- c) There are a few terms for which there no definition is provided under the AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and thus we have used the definition as relevant for our business and the same is aligned with common industry practices;
- d) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/or operational data and relevant formula, as applicable. Further, it is confirmed that formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

Further, the following is confirmed with respect to the KPIs:

1. All KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;
2. All KPIs are a measure of the Company's historical financial or operational performance;
3. All KPIs identified and disclosed either in the 'Basis for Offer Price' or in the 'Our Business' sections of the DP are consistent with the requirements of the KPI Standards and the SEBI ICDR Regulations;
4. All KPIs have been defined in the 'Definitions and Abbreviations' section of the DP under a separate head titled 'Key Performance Indicators';
5. Unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the RHP;
6. No KPIs which have been (a) disclosed to the investors or to the peer group, if any or (b) were routinely monitored by the Company have been excluded, unless a detailed rationale of the same in accordance with KPI Standards has been included in the annexures to this management note.

The KPIs identified are relevant, clearly defined, and aligned with the Company's strategic and financial objectives. The disclosures proposed to be included in the DP, including the sections "*Basis for Offer Price*" and "*Our Business*", are consistent with internal management reporting and are compliant with applicable regulatory requirements and accounting standards. Accordingly, the management recommends the approval of the KPIs for disclosure in the Offer Documents and hereby certifies the KPIs selected for disclosure in the Offer Documents. The management confirms that while collating the Selected Data and KPIs, the applicable KPI Standards have been duly considered and adhered to.

RESOLVED FURTHER THAT the draft certificate issued by M/S G K Sureka & Co. (Firm Registration Number: 513018C), Chartered Accountants in accordance with the SEBI ICDR Regulations is hereby noted by the Audit Committee.

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer and the Company Secretary be and are hereby authorised severally to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard.

For Cellcronic Technologies Ltd.

Managing Director

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Member of the Audit Committee or the Chief Financial Officer or Company Secretary, be forwarded to the concerned authorities for necessary actions."

**By order of audit Committee
For Cellcronic Technologies Limited,
For Cellcronic Technologies Ltd.**


Managing Director

**Ravinder Mandhan
Member of Audit Committee and Director
DIN: 08473256**

**Date: 15.05.2026
Place: Karnal**

Annexure I

FINANCIAL KPIS

(₹ in lakhs unless otherwise stated)

Particulars	Unit	For the Nine-Month Period ended	For the Financial Year ended		
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Financial Metrics					
Total Revenue from operations ⁽¹⁾	₹ lakhs	2,589.29	2,591.96	1,711.52	924.05
Growth in Revenue from Operations (YoY)	%	-	51.44%	85.22%	64.32%
EBIDTA	₹ lakhs	540.68	545.29	232.83	15.99
EBIDTA Margin	%	20.88%	21.04%	13.60%	1.73%
Profit after Tax (PAT)	₹ lakhs	312.67	361.21	141.73	1.06
Net Profit Margin %	%	12.08%	13.94%	8.28%	0.11%
Return on Capital Employed (RoCE)	%	24.81%	66.37%	50.31%	3.57%
Return on Equity (RoE)	%	46.85%	107.69%	168.86%	8.43%
Return on Assets (RoA)	%	17.13%	43.60%	31.53%	0.43%
Net Fixed Asset Turnover	Times	8.10	32.98	64.84	54.33

Explanation of KPIS:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) Growth in revenue from operations(yoy%) is calculated by subtracting the previous period's revenue from the current period's revenue, and then dividing that number by the previous period's revenue
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) Profit After Tax (PAT) is calculated as Profit before tax – Tax Expenses
- (6) PAT Margin is calculated as PAT for the year divided by revenue from operations.
- (7) Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings deducted by intangible assets.
- (8) Return on Equity (ROE) is ratio of Profit after Tax and average Shareholder Equity
- (9) Return on Assets (ROA) is equal to PAT / average total assets deployed wherein average total assets deployed = (Opening total assets + Closing total assets)/2
- (10) Net Fixed Asset Turnover is equal to revenue from operations/average fixed assets (excluding capital work-in-progress) wherein average fixed assets = (Opening fixed assets + Closing fixed assets)/2

OPERATIONAL KPIS MONITORED BY THE COMPANY

In addition to the financial KPIS mentioned above, the Company also monitors the following operational metrics to assess their business performance and identify areas for improvement, with the aim of optimizing both revenue (top line) and profitability (bottom line):

Revenue from Operations by Product Category:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations by Product Category				
- Invertors	1,964.76	1,939.20	1,349.72	682.10
- Batteries	624.22	652.76	361.80	241.95
- Repair & Services	0.31	-	-	-
Total	2,589.29	2,591.96	1,711.52	924.05

Revenue from Operations by Sales Channel

Sales Channel	For the Nine-Months Period ended December 31, 2025		For the F.Y. ended March 31, 2025		For the F.Y. ended March 31, 2024		For the F.Y. ended March 31, 2023	
	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations
Business to Business	2,433.58	93.99%	2,074.87	80.05%	1,491.38	87.14%	799.91	86.57%
Business to Customer	155.72	6.01%	517.09	19.95%	220.14	12.86%	124.14	13.43%
Total	2,589.29	100.00%	2,591.96	100.00%	1,711.52	100.00%	924.05	100.00%

Explanation of KPI:

- (1) Revenue from Operations of the product split for its share enables the Company to track the progress of the revenues in the product category – Batteries and Invertors.
- (2) Revenue from Operations by Sales Channel enables the Company to track the revenue from operations from B2B and B2C segments.

Comparison of KPI based on additions or dispositions to our business

NA

Explanation of Metrics

S. No.	KPIs	Rationale for inclusion as a KPI Explanation
1.	Revenue from operations	Revenue from operations represents revenue from sale of products and other operating revenue. It represents the scale of the business as well as provides information regarding the overall financial performance.
2.	Year-on-year (“YoY”) Revenue Growth	Represents growth in sales on Year-on-year basis.
3.	EBITDA (₹ in Lakh)	Indicates operating performance and cash generating ability before accounting for non-operational expenses and non-cash items.
4.	EBITDA Margin (%)	Reflects operating profitability as a percentage of revenue from operations.
5.	Profit After Tax	Profit after tax reflects the company's true earnings and financial health. It shows how much profit is available for reinvestment in the business or distribution to shareholders as dividends.
6.	PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability of the business and provides the financial benchmarking against peers as well as to compare against the historical performance of the business.
7.	RoE (%)	Represents how efficiently a business generates profit from its shareholders' equity.
8.	RoCE (%)	Measure how effectively capital is deployed to generate operating profits.
9.	Return on Assets	ROA measures how a company is more efficient at using its assets to generate profit.
10.	Fixed Asset Turnover	Measure how effectively the Company generates revenue from its fixed Assets.
11.	Revenue from Operations by Product Category	Revenue from Operations of the product split for its share enables the Company to track the progress of the revenues in the product category – Batteries and Invertors.
12.	Revenue from Operations by Sales Channel	Revenue from Operations by Sales Channel enables the Company to track the revenue from operations from B2B and B2C segments.

KPIs of the Listed Peers:

Particulars	Unit	Cellcron Technologies Limited				GP Eco Solutions India Limited			Sungarner Energies Limited		
		For the Period ended	For the Year ended			For the Year ended			For the Year ended		
		December 31, 2025	2025	2024	2023	2025	2024	2023	2025	2024	2023**
Financial KPIs											
Revenue from Operations	(₹ in lakhs)	2589.29	2591.96	1711.52	924.05	24,643.48	13,844.38	10,260.15	3,349.07	1,768.92	1,731.80
Growth in Revenue from Operations	(YoY%)	-	51.44%	85.22%	64.32%	78.00%	34.93%	22.95%	89.33%	2.14%	118.17%
EBITDA	(₹ in lakhs)	540.67	545.29	232.82	16.00	1,588.01	1,205.60	561.82	375.15	194.79	125.50
EBITDA Margin	(%)	20.88%	21.04%	13.60%	1.73%	6.44%	8.71%	5.48%	11.20%	11.01%	7.25%
Profit After Tax	(₹ in lakhs)	312.67	361.21	141.73	1.06	1,036.49	732.51	288.46	165.62	107.24	74.12
PAT Margin	(%)	12.08%	13.94%	8.28%	0.11%	4.21%	5.29%	2.81%	4.95%	6.06%	4.28%
RoCE	(%)	24.81%	66.37%	50.31%	3.57%	17.76%	33.83%	25.50%	14.30%	12.90%	19.90%
RoE	(%)	46.85%	107.69%	168.86%	8.43%	23.63%	48.45%	48.46%	15.91%	16.79%	31.19%
Return on Assets	(%)	17.13%	43.60%	31.53%	0.43%	9.17%	13.04%	8.53%	5.65%	7.48%	9.56%
Net Fixed Asset Turnover	(in times)	8.10	32.98	64.84	54.33	20.56	54.05	49.95	10.28	8.33	9.76
Operational KPIs[^]											
Revenue from Operations by Product Category											
<i>Invertors</i>	(₹ in lakhs)	1,964.76	1,939.20	1,349.72	682.10	NA	NA	NA	NA	NA	NA
<i>Batteries</i>	(₹ in lakhs)	624.22	652.76	361.80	241.95	NA	NA	NA	NA	NA	NA
<i>Repair & Services</i>	(₹ in lakhs)	0.31	-	-	-	NA	NA	NA	NA	NA	NA
Revenue from Operations by Sales Channel											
<i>Business to Business</i>	(₹ in lakhs)	2,433.58	2,074.87	1,491.38	799.91	NA	NA	NA	NA	NA	NA
<i>Business to Customer</i>	(₹ in lakhs)	155.72	517.09	220.14	124.14	NA	NA	NA	NA	NA	NA

[^] The operational KPIs for peer group companies is not available.

The data of peer group companies are based on consolidated financial statements.

**Figures for FY 2023 of the peer Sungarner Energies Limited refer to standalone data.

The data for nine months period ended December 31, 2025 is not available for the listed peers of the company.