

CONSENT LETTER FROM THE LEAD MANAGER

To
The Board of Directors
Cellcron Technologies Limited
Shop No. 1, Opp. Newal Power House,
Petrol Pump, S.S. Kunjpura,
Karnal - 132023,
Haryana, India.

Dear Sir(s)/ Ma'am(s),

Re: Proposed Initial Public Offering of Equity Shares of Face Value of Rs. 10.00 each (the "Equity Shares" and such offering, the "Offer") of Cellcron Technologies Limited (the "Company")

We, Indcap Advisors Private Limited, do hereby consent to act as Lead Manager to the Offer and to our name and the details mentioned herein, being inserted as a Lead Manager to the Offer in the Draft Prospectus ("DP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and the EMERGE Platform of the NSE Limited ("NSE EMERGE") where the Equity Shares are proposed to be listed (the "Stock Exchange") and the Prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Haryana ("RoC") and thereafter filed with the SEBI and the Stock Exchange, as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchange, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the LM in connection with the Offer. The following details with respect to us may be disclosed in the Offer.

Logo:



Name: Indcap Advisors Private Limited
Address: Suite #1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City, Kolkata 700091
Telephone Number: 033 4069 8001
E-Mail: smeipo@indcap.in
Website: www.indcap.in
Contact Person: Shraddha Khanna
Investor Grievance E-Mail: investors@indcap.in
SEBI Registration Number: INM000013031
CIN: U74120WB2008PTC125639

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

We confirm that neither we nor our associates hold any Equity Shares of the Company.

Indcap Advisors Private Limited

Bangalore

Cove Offices
Raheja Plaza, 3rd Floor, Richmond Rd,
Ashok Nagar, Bengaluru, Karnataka 560025

New Delhi

3rd Floor, 315 Rectangle One,
D-4, Saket, New Delhi-110017
T: +91 11 4317 2313

CIN : U74120WB2008PTC125639

We certify that our registration is valid as on the date (refer to the details provided in Annexure A) and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary to capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchange. In the absence of any such communication from us, it can be assumed that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Offer.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available to public for inspection from the date of filing of the Draft Prospectus until the Bid/Offer closing date, including through online means on the website of the Company.

This consent letter, including any annexure hereto, is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For Indcap Advisors Private Limited

A Indcap Advisors
Enabling Growth | Creating Value

Shraddha Khanna



Shraddha Khanna
Vice President & Compliance Officer

Date: May 28, 2026

Indcap Advisors Private Limited

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Annexure A

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Book Running Lead Manager is true and correct:

1. Registration Number:	INM000013031
2. Date of registration/ renewal of registration:	July 31, 2023
3. Date of expiry of registration:	Valid until suspended or cancelled by the Board
4. If applied for renewal, date of renewal	N.A.
5. Any communication from SEBI prohibiting Indcap Advisors Private Limited from acting as Book Running Lead Manager	N.A.
6. Any enquiry/investigation being conducted by SEBI:	N.A.
7. Period upto which registration/renewal fees has been paid:	July 30, 2028
8. Details of any penalty imposed	N.A.



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Annexure B
Merchant Banking Registration Certificate

मर्चेट बैंककार FORM B **MERCHANT BANKER**

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

3010 (विनियम 3)
(regulation 3)

रजिस्ट्रेशन प्रमाणपत्र
CERTIFICATE OF REGISTRATION

I. बोर्ड, उसके द्वारा कराए गए नियमों और विनियमों में प्रावधानों के अनुसार निर्धारित क्रियाकलाप करने का रजिस्ट्रेशन प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~किसी निगम का प्रबंध निष्पत्ति~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

Indcap Advisors Private Limited
Suite 1201, 12th Floor, Aurora Waterfront,
GN 34/1, Sector V, Salt Lake City,
Kolkata
North 24 Parganas
West Bengal
India
700091

को नियमों में शर्तों के अधीन करने हुए और विनियमों के अनुसार निर्धारित क्रियाकलाप करने का रजिस्ट्रेशन प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~किसी निगम का प्रबंध निष्पत्ति~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निगम का प्रबंध निष्पत्ति अर्थात् प्रबंधन सेवाएं देना, निगम से संबंधित जानकारी एकत्र करना, वित्तियोग्य संभव अवसरों का, विचारपूर्वक से संश्लेषण करना, अंतिम अर्थात् और अंतिम आवेदन पत्रों का प्रस्ताव देना। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. निवेश सलाहकार। Investment Advisor
- *3. निष्पत्ति का निष्पत्ति। Underwriting of Issues.
- *4. निष्पत्ति प्रबंधन सेवाएं। Portfolio Management Services.
- *5. किसी निगम में प्रवेश, सलाहकार या सलाहकार के रूप में अर्थात् निगम सलाहकार सेवाएं। Manager, Consultant or Advisor to any issue including corporate advisory services.
- *6. सलाहकार या सलाहकार। Consultant or Advisor.

(*जो लागू न हो उसे हटा दें।) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रेशन कोड
II. Registration Code for the merchant banker is MB / **INM000013031**

III. यह प्रमाणपत्र
III. This Certificate shall be valid from **This certificate of Registration shall be valid from 31/07/2023 unless it is suspended or cancelled by the Board**

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

अर्थात् द्वारा
By order

Achal Singh
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
For and on behalf of
Securities and Exchange Board of India

स्थान Place **Mumbai**

मिति Date **July 31, 2023**

Indcap Advisors Private Limited

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