

CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: May 15, 2026

Cellcronic Technologies Limited
Shop No. 1, Opp. Newal Power House,
Petrol Pump, S.S. Kunjpura, Karnal 132023,
Haryana, India

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

(Indcap Advisors Private Limited referred to as the "Lead Manager")

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10/- each ("Equity Shares") by Cellcronic Technologies Limited("Company") (referred to as the "Offer").

Dear Sir(s),

We, M/s G K Sureka & Co., Chartered Accountants, the peer reviewed statutory auditor to the Company, have performed the procedures agreed with you and enumerated below with respect to certain identified operational key performance indicators ("KPIs") of the Company as on respective dates and for the respective years mentioned against each annexure (the "Years"), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.

Accordingly, we have relied and reviewed the following documents:

- Restated Financial Information for the nine month period ended December 31, 2025 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Companies Act, 2013, as amended ("Companies Act") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); ("Restated Financial Information").
- Registers of the Company;
- Minutes of the meetings of the Board of Directors of the Company, its committees and the shareholders' meetings;
- Accounting records; and
- All other relevant records, correspondences with regulatory/ statutory authorities.

The procedures were performed solely to assist you in evaluating KPIs of the Company and associates. Our Engagement on the Agreed upon Procedures has been performed in accordance with our Engagement Letter signed on September 30, 2025.

The procedures were performed to assist you in evaluating the accuracy, validity and completeness of KPIs and are summarized as follows:

I. Detail/ heading of KPI as Annexure.

- Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the Audited Restated Financial Information or the Audited Financial Statements, as applicable, and found them to be in agreement.
- Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the

Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.

- C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, Accounting systems or other financial information, corporate, secretarial, regulatory filings with authorities or other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.

II. Key financial and operation performance indicators:

The details of the key financial and operation performance indicators as required under SEBI ICDR Regulations are set out under **Annexure KPI**.

The KPIs disclosed have been selected solely by the management and have been approved by Audit Committee pursuant to resolution dated May 15, 2026.

The procedures carried out for such verification are included under Schedule I and explanation of KPI Metrics Schedule II.

We consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with Offer, which will be available for public for inspection from date of the filing of the Draft Prospectus/Prospectus until the Bid/Issue Closing Date.

On the basis of the procedures set forth above, nothing came to our attention that caused us to believe that the KPIs were not accurate, valid and complete.

At your request, we have also read the items identified by you on the attached copy of the Draft Prospectus/Prospectus and have compared the amounts to the corresponding amounts set forth in the Annexures and have found them to be in agreement.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, the ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the Draft Prospectus (“DP”) and the Prospectus (“Prospectus”) filed in relation to the Offer (collectively, the “Offer Documents”) or any other Offer-related material, and may be relied upon by the Company, the Lead Manager and the Legal Advisor in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Haryana at Chandigarh (“RoC”), EMERGE Platform of NSE Limited, NSE EMERGE, being the relevant stock exchange, any other regulatory authority and/or for the records to be maintained by the Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing as communicated to us by the Company shall be intimated to the Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchange. In the absence of any such communication from us, the Lead Manager and the Legal Advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchange pursuant to the Offer.

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 and on behalf of

For M/S G K Sureka & Co.
Chartered Accountants
ICAI Firm Registration No.: 513018C



GK Sureka & Co.
Chartered Accountants
Partner

Khurram Javed
Partner
Membership No: 539535
Place: Delhi
Date: May 15, 2026
UDIN: 26539535BZMTXN5319

ANNEXURE KPI

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:

(₹ in Lakhs)

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
(₹ in Lakhs)

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.

Schedule I - Procedure (Management Note)**MANAGEMENT REPRESENTATION OF THE KEY PERFORMANCE INDICATORS ("KPIs") AS ADOPTED BY OUR COMPANY**

Cellcronic Technologies Limited ("Company") is proposing to undertake an initial public offering of its equity shares by way of a fresh issue of the Company (such Issue, the "Offer"), in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other applicable laws. In this regard, the Company shall file the Draft Prospectus /Prospectus, and collectively with other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto, (the "Offer Documents").

In accordance with Schedule VI of the SEBI ICDR Regulations, the Company is required to disclose relevant KPIs in the Offer Documents. To this end, this note has been prepared, including details pursuant to the circular bearing reference no. **SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28** dated February 28, 2025 on "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document" ("KPI Standards") issued by the Securities and Exchange Board of India and the circular bearing reference no. **NSE/CML/2025/08** dated February 28, 2025 issued by National Stock Exchange of India Limited.

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

In this note, the following details have been set out:

1. Annexure A:

All data points shared with investors during the last three years, data points included in private placement letters/rights issue letters during the last three years, data points regularly presented/discussed at board meetings to track company's performance during the last three years, 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. Annexure B:

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;

3. Annexure C:

Selected Data (including KPIs) excluded from disclosure in the Offer Documents along with rationale of such exclusion.

4. Annexure D:

Selected Data that is not considered as KPIs but forms part of disclosures in the Offer Documents; and

5. Annexure E:

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 Offer Documents 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 Offer Documents;
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.
7. 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 Offer Documents, 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.

We hereby consent to the submission of this note as may be necessary to the SEBI, the Registrar of Companies, the Stock Exchange(s) and any other regulatory or statutory authority including the repository platform of the SEBI and/or Stock Exchanges, and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

All capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents for the Offer.

For Cellcronic Technologies Limited,



Yogesh Butta

Designation: Chief Financial Officer

Date: 15/5/2026

Annexure - A
Information selection process for the Selected Data

S. No.	Prescribed Data	Applicability to Company [Applicable / Not Applicable]	Details of the Data
1	GAAP / non-GAAP financial measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations are considered KPIs.	Applicable	Face Value per Share, Earnings per Share (Basic & Diluted), Return on Net Worth, Net Asset Value per Equity Share, EBITDA, Share Capital, Net Worth, Total Revenue from Operations, Profit After Tax, Total Borrowing, and as required under SEBI ICDR Regulations have been considered for selected data
2	Key financial or operational information shared with any investor ("Investor")	Not Applicable	The Company has not shared any KPI data with any investors in the past with respect to any of the Issues to the public, namely, Private Placement and conversion of 0.1% Compulsory Convertible Debentures.
(a)	to whom equity shares or securities convertible into equity shares including warrants (" Relevant Securities ") were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the Offer Documents;	Not Applicable	NA
(b)	for any secondary sale of the Company's Relevant Securities, if the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the Offer Documents	Not Applicable	NA
(c)	pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the Offer Documents;	Not Applicable	NA
(d)	Key financial or operational information included in any private placement Offer cum application letter or any rights issue Offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the Offer Documents.	Not Applicable	NA
(e)	KPIs that are regularly presented/discussed at Board meetings of	Not Applicable	NA

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GSTIN: 06AAICC2153P1ZF

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ADD: Shop No.1, Near Petrol Pump, Airport Road,
opp. Newal Power House, Newal, Karnal,
132023

S. No.	Prescribed Data	Applicability to Company [Applicable / Not Applicable]	Details of the Data
	the Company to monitor and track the Company's performance during the three years prior to the date of filing of the Offer Documents		
(f)	KPIs that have been considered by the management of the Company to arrive at the basis for the Offer price.	Applicable	The selected data includes KPIs such as Revenue from Operations, EBITDA, EBITDA Margin, PAT, PAT Margin, RoE, RoCE, Fixed Asset Turnover and Return on Assets. The selected data points disclosed across the Offer document which have been analysed by the management have been disclosed in the section "Our Business" & "Basis for Offer Price" to confirm whether they are KPIs or not.
(g)	In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the Offer Documents, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company	Applicable	The Company has identified the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company. The selected data includes KPIs such as Revenue from Operations, EBITDA, EBITDA Margin, PBT, PAT, PAT Margin, RoE, RoCE, Fixed Asset Turnover and Return on Assets.

Annexure B

Set out below is the classification of GAAP financial measures, non-GAAP financial and Operational measures, as KPIs:

S. No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
(A) Defined under Accounting Standard (AS)						
1	Revenue from operations	Revenue from Operations is defined as income arising in the course of an entity's ordinary activities (Accounting Standard 9)	Revenue from operations is calculated as revenue from sale of products and other operating revenue	GAAP	NA	Standard performance metric Revenue from operations is calculated as revenue from sale of products and other operating revenue
2.	Profit After Tax	Profit or Loss is the total of income less expenses, excluding the components of other comprehensive income (Accounting Standard 1)	PAT is Restated Profit for the period/years	GAAP	NA	Standard performance metric PAT is Restated Profit for the period/years
(B) Defined under the SEBI ICDR Regulations or Companies Act, 2013						
	NA	NA	NA	NA	NA	NA
(C) Defined under either AS or SEBI ICDR Regulations or Companies Act, 2013 but used in different context						
	NA	NA	NA	NA	NA	NA
(D) Not defined under the SEBI ICDR Regulations or Companies Act, 2013						
3.	EBITDA (₹ in Lakh) ⁽³⁾	NA	EBITDA is calculated as restated profit for the period/year plus finance cost and depreciation	Non-GAAP	NA	Indicative of operating performance and cash generating ability before

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S. No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
			(amortization) costs as reduced by other income			accounting for non-operational expenses and non-cash items
4.	EBITDA Margin (%)	NA	EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from Operations during a period / financial year	Non-GAAP	NA	Reflects operating profitability as a percentage of revenue from operations
5.	PAT Margin (%)	NA	PAT Margin is calculated as the restated profit as a % of Total Income	Non-GAAP	NA	Shows the company's net profitability after all expenses and taxes
6.	Revenue Growth	NA	Growth in revenue as compared to previous year	Operational Measures	NA	Represents growth in sales Year-on-year basis.
7.	RoE (%)	NA	Return on Equity is ratio of Profit after Tax and Average Shareholders Equity wherein average shareholders' equity = (Opening Shareholders Equity + Closing Shareholders Equity)/2	Non-GAAP	NA	Represents how efficiently a business generates profit from its shareholders' equity.
8.	RoCE (%)	NA	Return on capital employed is calculated as the EBIT divided by the average capital	Non-GAAP	NA	Measure how effectively capital is deployed to generate

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S. No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
			employed of the company during the period/year. Capital employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets, Other Intangible Assets, and Intangible Assets under development.			operating profits. Return on capital employed is calculated as the EBIT divided by the average capital employed of the company during the period/year. Capital employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets, Other Intangible Assets, and Intangible Assets under development
9.	Return on Assets	NA	Return on assets (ROA) is usually calculated by dividing a company's net income by its average total assets. Average total assets can be calculated by adding the prior period's ending	Non-GAAP	NA	ROA measures how a company is more efficient at using its assets to generate profit. Return on assets (ROA) is usually

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S. No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
			total assets to the current period's ending total assets and dividing the result by two.			calculated by dividing a company's net income by its average total assets. Average total assets can be calculated by adding the prior period's ending total assets to the current period's ending total assets and dividing the result by two.
10.	Fixed Asset Turnover	NA	Fixed Asset Turnover Ratio is calculated as Revenue from Operations during the year divided by average fixed assets during the period/year. Average fixed assets include the aggregate amount of property, plant and equipment, capital work in progress, right of use assets, other intangible assets, and intangible assets under development.	Non-GAAP	NA	Measure how effectively the Company generates revenue from its fixed Assets. Fixed Asset Turnover Ratio is calculated as Revenue from Operations during the year divided by average fixed assets during the period/year. Average fixed assets include

S. No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
						the aggregate amount of property, plant and equipment, capital work in progress, other intangible assets, and intangible assets under development.
11.	Revenue from operations by product category	NA	This KPI helps in tracking the revenue generated from each product category of the Company. It is an indicator of Company's pricing strategy and profitability measure.	Operational Measure	NA	It is an indicator of Company's pricing strategy and profitability measure
12.	Revenue from operations by Sales Channel	NA	This KPI helps in tracking the revenue generated from the Sales Channel of the Company. It is an indicator of Company's pricing strategy and profitability measure.	Operational Measure	NA	This KPI measures the efficiency of the sales channel of the Company

Set out below are the details of the process and factors considered while making the shortlist from the Selected Data to KPIs

- A. After reviewing the Selected Data, the below tests were applied for identification of KPIs
- Metrics considered critical for monitoring business performance
 - Metrics considered critical for assessing growth in the business
 - Metric which reflects the current business and situation; and

- Metrics considered critical for measuring returns on capital and assets.
- B. Further, the below tests were applied by the management while excluding certain metrics as KPI from selected data
- Projections;
 - Selected Data which cannot be verified, certified or audited
 - Selected data that are no longer relevant do not reflect the current business situation due to change in the business model, dynamic business strategies, etc;
 - Selected data is subsumed within or subset of an identified KPIs or data that represents a further breakdown of KPI; and
 - Selected data is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly.

Process followed for defining term considered as KPIs:

Requirement under SEBI Circular on KPIs	Management Remarks
Preference in following order i. If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, whichever is applicable to the Company, the Company shall use such definition ii. If a term is not defined in Ind AS or AS, whichever is applicable to the Company, the Company shall adopt the definition provided under SEBI ICDR Regulations, or the Companies Act, 2013, in that order iii. For any term not defined under sub-parts (i) or (ii) above, the Company shall provide an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible.	Complied with
If a term is defined as outlined above, but the Company plans to use it in a different context or modify the definition, the Company shall disclose in the Offer document the rationale for adopting an alternative definition	Not Applicable

Set out is the below table of the KPI's in the last three Financial years, proposed to be included in the Section titled "*Basis for Offer Price*" and "*Our Business*" of the Offer Documents:

In addition to the financial KPIs mentioned below, we also monitor the following operational metrics to assess our business performance and identify areas for improvement, with the aim of optimizing both revenue (top line) and profitability (bottom line):

FINANCIAL KPIs

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(₹ 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

Notes:

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:

(₹ in Lakhs)

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	-	-	-

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ADD: Shop No.1, Near Petrol Pump, Airport Road,
opp. Newal Power House, Newal, Karnal,
132023

Total	2,589.29	2,591.96	1,711.52	924.05
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Revenue from Operations by Sales Channel

(₹ in Lakhs)

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

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Annexure C

Set out below are the metrics which have been excluded from disclosure in the Offer Documents along with rationale of such exclusion.

List of KPIs not being maintained by the Company	Reason for not maintaining
Company to provide atleast one KPI which is there in the industry but Company is not keeping track of it.	Unable to extract from the company's current accounting and record keeping software and the cost of installing additional software for tracing this KPI specifically is very high for the company.

Annexure D

Set out below are the metrics that are not considered as KPIs but shall form part of disclosures in the DP, including the sections titled "Basis for Offer Price" and "Our Business" of the DP:

Sr. No.	Metric	Rationale for exclusion as KPI	Section of the Offer Documents where the disclosure of the metric is included	Confirmation that the metric is not being reported by peers for selected data that is subsumed within the KPI
1	Yearly bifurcation of the raw materials procured	Not standard definition	Our Business	NA
2	Geographical bifurcation of revenue	Not standard definition	Our Business	NA
3	Revenue from top 5 and top 10 customers	Not standard definition	Our Business	NA
4	Country wise break-up of imports	Not standard definition	Our Business	NA
5	Purchases from top 5 and top 10 suppliers	Not standard definition	Our Business	NA
6	Increase/decrease of dealers/distributors of the Company	Not standard definition	Our Business	NA

ANNEXURE E

Criteria Considered to Select Industry Peers

(a) Industry peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as compared to that of the Company;

(b) For the purpose of (a) above, the following were considered in the below hierarchy:

- Indian listed industry peers–
- In the absence of Indian listed peers, listed global industry peers; and
- Global industry peers

Conclusion: We have done comparison with the above-named listed peers in India which are in the business similar to that of the Company or are of a comparable size to that of the Company.

KPIs of the Listed Peers:

Particulars	Unit	Cellcronic 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:											
Invertors	(₹ in lakhs)	1,964.76	1,939.20	1,349.72	682.10	NA	NA	NA	NA	NA	NA
Batteries	(₹ in lakhs)	624.22	652.76	361.80	241.95	NA	NA	NA	NA	NA	NA
Repair & Services	(₹ in lakhs)	0.31	-	-	-	NA	NA	NA	NA	NA	NA

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Revenue from Operations by Sales Channel:

Business	to	(₹ in lakhs)	2,433.58	2,074.87	1,491.38	799.91	NA	NA	NA	NA	NA	NA
Business	to	(₹ in lakhs)	155.72	517.09	220.14	124.14	NA	NA	NA	NA	NA	NA
Customer												

^ 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.

Schedule II – 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.