

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF M/s CELLCRONIC TECHNOLOGIES LIMITED HELD ON WEDNESDAY, 27TH DAY OF MAY, 2026 AT 4.30 P.M AT THE REGISTERED OFFICE OF THE COMPANY AT SHOP NO.1, OPP NEWAL POWER HOUSE, PETROL PUMP, S.S. KUNIPURA, KARNAL-132023 HARYANA INDIA.

APPROVAL OF THE OBJECTS OF THE OFFER

“RESOLVED THAT in supersession of the earlier resolution passed by the Board of Directors and pursuant to the recommendation of the Audit Committee of the Company at its meeting held on 27.05.2026, and pursuant to the relevant provisions of the Companies Act, 2013 and the rules made thereunder; and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), the consent of the Board of Directors be and is hereby accorded for the utilisation of the Net Proceeds of the Fresh Issue towards [(i) Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company (ii) To meet out the Working Capital requirements of the Company (iii) General Corporate Purposes (collectively, referred to herein as the “Objects”), be and is hereby approved. The approval of the objects for utilization of issue proceeds are proposed to be used in accordance with the details as set forth below:

Particulars	Estimated Amount ²	% of Net Offer Proceeds
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	Upto ₹1,100.00	[●]
Funding working capital requirement of our Company	Upto ₹1,300.00	[●]
General Corporate Purposes ¹	[●]	[●]
Total Net Offer Proceeds to be used	[●]¹	[●]

¹To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds from the Fresh Offer or ₹ 10 Crores, whichever is lower.

²The above objects of the Offer have been approved by the Board of Directors of our Company vide their resolution dated May 27, 2026.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth below:

Particulars	Total Estimated Amount (A)	Amount which will be financed from Net Proceeds	Estimated deployment of Net Proceeds in	Estimated deployment of Net Proceeds in
			Fiscal 2027	Fiscal 2028
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	Upto ₹1,100.00	Upto ₹1,100.00	Upto ₹1,100.00	-
Funding working capital	Upto ₹ 1,300.00	Upto ₹ 1,300.00	Upto ₹	Upto ₹

requirement of our Company			650.00	650.00
General corporate purposes	[●]	[●]	[●]	NIL
Net Proceeds ⁽³⁾	[●]	[●]	[●]	Upto ₹ 650.00

⁽³⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds from the Fresh Offer.

RESOLVED FURTHER THAT Board of Directorshereby approves and the estimate of costs with respect to disclosures, fund requirements, deployment of funds and the intended use of the Net Proceeds in relation to one of the objects of the Fresh Issue and repayment/prepayment of loan i.e. as specified in **Annexure A**.

RESOLVED FURTHER THAT, Board of Directors hereby approves the estimate of costs with respect to disclosures, fund requirements, deployment of funds and the intended use of the Net Proceeds in relation to another one of the objects of the Fresh Issue i.e. To meet out the Working Capital requirements of the Company as specified in **Annexure B**.

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

RESOLVED FURTHER THATany of the Directors, Chief Financial Officer and the Company Secretary be and are hereby severally authorized to do all such acts, things, and deeds on behalf of the Company to effectively implement this resolution.

RESOLVED FURTHER THAT duly certified copies of the above resolutions signed by any of the Directors of the Company or the Company Secretary of the Company be furnished to any government, statutory or regulatory authority as may be required from time to time."

For and on Behalf of
Cellcronic Technologies Limited
For Cellcronic Technologies Ltd.

 **Managing Director**

Ravinder Mandhan
Managing Director
DIN: 08473256

Date: 27.05.2026
Place: Karnal

Annexure-A

**REPAYMENT / PREPAYMENT, IN FULL OR IN PART, OF CERTAIN OUTSTANDING BORROWINGS
AVAILABLE BY OUR COMPANY**

The Company has entered into various borrowing arrangements with banks and other financial institutions, including borrowings in the form of terms loans and working capital facilities, among others. As on May 26, 2026, our Company's aggregate outstanding borrowings was ₹ 1,284.02 Lakhs.

The following table sets forth details of the indicative list of borrowing availed by our Company, which were outstanding as on May 26, 2026, out of which our Company may repay/ prepay, all or a portion of any or all of the borrowings, from the Net Offer Proceeds upto an amount of ₹1,100 Lakhs:

(₹ in lakhs)

Sr. No.	Name of the Lender	Nature of Borrowing	Sanction Date	Interest Rate (% p.a.)	Amount sanctioned (₹ in lakhs)	Total o/s amount (Principal) as on May 26, 2026 (₹ in Lakhs)	Balance Tenure	Repayment Schedule	Prepayment penalty, if any	Purpose of loan
1	Cholamandalam Investment and Finance Company Limited	Business Loan	June 28, 2025	17% p.a.	35.28	32.71	26	Equated monthly Instalments of ₹ 1.26 Lakhs	NA	Working Capital
2	Clix Capital Services Private Limited	Business Loan	June 27, 2025	17.50% p.a.	50.22	38.79	26	Equated monthly Instalments of ₹ 1.80 Lakhs	NA	Working Capital
3	SMFG India Credit Company Limited	Business Loan	June 26, 2025	15.50% p.a.	45.28	38.01	38	Equated monthly Instalments of ₹ 1.27 Lakhs	NA	Working Capital
4	Godrej Finance Limited	Business Loan	June 28, 2025	15.90% p.a.	35.70	30.00	38	Equated monthly Instalments of ₹ 1.01 Lakhs	4% of the amount prepaid	Working Capital
5	Hero FinCorp Limited	Business Loan	June 24, 2025	15.75% p.a.	40.25	30.89	26	Equated monthly Instalments of ₹ 1.41 Lakhs	As defined under Schedule of Charges published on	Working Capital

									HFCL website	
6	IIFL Finance Limited	Business Loan	June 26, 2025	15.75% p.a.	40.48	31.07	26	Equated monthly Instalments of ₹ 1.42 Lakhs	5% of the outstanding loan amount together with applicable taxes.	Working Capital
7	Kisetsu Saison Finance (India) Private Limited	Business	June 26, 2025	16.30% p.a.	45.00	34.72	26	Equated monthly Instalments of ₹ 1.59 Lakhs	6% of the outstanding principal amount +GST	Working Capital
8	Piramal Finance Limited	Business Loan	June 28, 2025	17% p.a.	30.30	25.22	38	Equated monthly Instalments of ₹ 0.87 Lakhs	5% of Outstanding amount being repaid + applicable taxes	Working Capital
9	Poonawalla Fincorp Limited	Business Loan	June 27, 2025	16.35% p.a.	40.53	31.18	26	Equated monthly Instalments of ₹ 1.43 Lakhs	5% on principle outstanding plus applicable taxes	Working Capital
10	Unity Small Finance Bank Limited	Business Loan	June 30, 2025	15.60% p.a.	51.00	39.13	26	Equated monthly Instalments of ₹ 1.78 Lakhs	6% on the principal outstanding +GST	Working Capital

11	Axis Bank Limited	Business Loan	June 28, 2025	15.25% p.a.	35.00	25.72	25	Equated monthly Instalments of ₹ 1.22 Lakhs	4% on the principal outstanding +GST	Working Capital
12	Axis Finance Limited	Business Loan	June 29, 2025	16.50% p.a.	50.00	38.31	26	Equated monthly Instalments of ₹ 1.74 Lakhs	As set out in Schedule of Charges	Working Capital
13	IDFC First Bank Limited	Business Loan	June 28, 2025	14.75% p.a.	51.00	38.97	26	Equated monthly Instalments of ₹ 1.756 Lakhs	5% on the principal outstanding +GST	Working Capital
14	ICICI Bank Limited	Business Loan	June 28, 2025	14.90% p.a.	75.00	63.02	38	Equated monthly Instalments of ₹ 2.09 Lakhs	3% of the outstanding POS plus GST on closure within 12 months	Working Capital
15	IndusInd Bank Limited	Business Loan	June 30, 2025	16% p.a.	35.00	26.89	25	Equated monthly Instalments of ₹ 1.23 Lakhs	5.5% of the outstanding POS plus GST on closure within 12 months	Working Capital
16	Kotak Mahindra Bank Limited	Business Loan	June 30, 2025	15.50% p.a.	35.00	26.86	26	Equated monthly Instalments of ₹ 1.22 Lakhs	4% on the principal outstanding	Working Capital

									+GST	
17	Yes Bank Limited	Business Loan	August 08, 2025	15.50% p.a.	50.00	38.34	26	Equated monthly Instalments of ₹ 1.75 Lakhs	4% on the principal outstanding +GST	Working Capital
18	Tata capital Finance Limited	Business Loan	June 29, 2025	17% p.a.	35.00	25.28	26	Dropdown amount ₹ 97,222 per month	As per Schedule of Charges	Working Capital
19	L&T Finance Limited	Overdraft	June 29, 2025	16.50% p.a.	50.25	38.72	26	Equated monthly instalments of ₹ 1.78 lakhs	5% of the available limit + applicable taxes	Working Capital
20	Bajaj Finance Limited	Business Loan	June 27, 2025	17% p.a.	50.71	44.56	50	Written Down Value, EPI - ₹ 1.26 lakh	4.72% (Inclusive of applicable taxes) of the Dropline Limit as per the repayment schedule as on the date of Full Pre-payment.	Working Capital
21	HDFC Bank Limited	Overdraft	September 30, 2021 (Renewed on October 28, 2025)	14% p.a.	487.00	451.12	NA	NA	As per Schedule of Charges	Working Capital

22	Aditya Birla Capital Limited	Dropline Flexi Overdraft	June 28, 2025	17% p.a.	50.63	39.03	26	Equated monthly instalment of ₹ 1.80 lakhs	Upto 4% of the withdrawable amount Foreclosure is allowed only after 12 months from the date of Loan disbursement	Working Capital
23	Shriram Finance Limited	Business Loan	June 30, 2025	15.75% p.a.	45.00	34.54	26	Equated monthly instalment of ₹ 1.58 lakhs	4% on principal outstanding + GST	Working Capital
Total						1,223.09				

Annexure-B

TO MEET OUT THE WORKING CAPITAL REQUIREMENTS OF THE COMPANY

Key parameters influencing our working capital requirements include the growth in revenue from operations, % of net working capital to revenue from operations are shown below:

(₹ in Lakhs except for percentage)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	2,589.29	2,591.96	1,711.52	924.05
Net Working Capital	1,594.61	565.17	413.83	296.41
Percentage of net working capital to revenue from Operations (%)	61.59%	21.80%	24.18%	32.08%
Growth in revenue from Operations (%)	-	51.44%	85.22%	64.32%

In order to effectively expand our business in other geographies in India, to cater to our increasing clientele and to support our future business plan, we need to have access to a larger amount of liquid funds and sufficient working capital. To attract and retain customer bases and as per market practice we also plan to provide substantial credit period from our billing cycle and likewise substantial amounts of our funds are required for the inventories and working capital assets we would hold. With the smooth flow of funds in our business and healthy financial position, we will be able to pursue a broader range of project tenders and therefore maximize our business volume and profit margins.

Our Company proposes to utilize ₹1,300.00 lakhs of the Net Proceeds for our working capital requirements. Either the entire net proceeds will be utilized during Financial Year 2026-27 or we shall utilize part of the amount in Fiscal 2027 and part in Fiscal 2028. The planned utilisation, implementation schedule and funding requirements would be at the discretion of our management, subject to compliance with the applicable laws. Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds may be financed by surplus funds including from internal accruals and any additional equity and/or debt arrangements from existing and future lenders, subject to compliance with applicable law.

The actual and proposed working capital requirements, as approved by the Board pursuant to a resolution dated May 27, 2026 and key assumptions with respect to the determination of the same are mentioned below. Our Company's existing working capital requirements are based on audited standalone restated financial statements for the period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, Estimated FY 2025-26, Projected FY 2026-27 and Projected FY 2027-28, the proposed funding of such working capital requirement are as set out in the table below:

Basis of estimation of working capital requirements

a) Existing working capital

The details of our existing working capital requirements for the nine-months period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and source of funding of the same, derived from the Audited Standalone Financial Information of our Company are as set out in the table below:

(₹ in Lakhs)

S. No	Particulars	As on December 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
I	Current Assets				
	Inventories	735.55	489.58	200.30	24.37
	Trade Receivables	1,079.43	324.34	72.69	51.31
	Short-Term Loans and Advances	32.53	67.60	192.10	219.21
	Other Current Assets	51.84	2.61	0.00	11.64
	Total (I)	1,899.35	884.14	465.08	306.54
II	Current Liabilities				
	Trade Payables	116.87	35.60	0.00	9.17
	Other Current Liabilities	73.57	119.23	0.00	0.00
	Short term Provisions	114.30	164.14	51.25	0.96
	Total (II)	304.74	318.97	51.25	10.13
III	Net Working Capital Gap (I-II)	1,594.61	565.17	413.83	296.41
	Funding Pattern				
	Internal Accruals	277.39	270.04	134.05	-
	Borrowings from Banks and Others	1,317.22	295.13	279.78	296.41
	Total Funding	1,594.61	565.17	413.83	296.41

In accordance with the requirements of SEBI (ICDR) Regulations, pursuant to the certificate dated May 25, 2026, M/s G.K. Sureka & Co, Chartered Accountants., our Statutory Auditors, have certified the above working capital requirement

b) Future working capital requirement

Based on our existing working capital requirements, proposed repayment of borrowings and future business plans as stated above in this chapter, our Board pursuant to its resolution dated May 27, 2026 has approved the estimated working capital requirements for the financial years ending March 31, 2026 and March 31, 2027 as set forth below:

S. No	Particulars	As on March 31, 2026 (Estimated)	As on March 31, 2027 (Projected)	As on March 31, 2028 (Projected)
I	Current Assets			
	Inventories	413.85	693.04	970.25
	Trade Receivables	922.46	825.79	1,156.11
	Short-Term Loans and Advances	77.75	165.16	231.22
	Other Current Assets	19.84	68.82	96.34
	Total (I)	1,433.90	1,752.80	2,453.92
II	Current Liabilities			
	Trade Payables	34.01	53.33	73.10
	Other Current Liabilities	91.13	159.98	219.30
	Short term Provisions	211.08	254.72	386.94
	Total (II)	336.22	468.03	679.34
III	Net Working Capital Gap (I-II)	1,097.68	1,284.77	1,774.57
	Funding Pattern			

Internal Accruals	444.74	634.77	1,124.57
Borrowings from banks and others	652.94	-	-
IPO Proceeds	-	650.00	650.00
Total Funding	1,097.68	1,284.77	1,774.57

In accordance with the requirements of SEBI (ICDR) Regulations, pursuant to the certificate dated May 25, 2026, M/s G K Sureka & Co., our Statutory Auditors, have certified the above estimated working capital requirement. The same was further approved by the Board of Directors of our Company pursuant to its resolution dated May 27, 2026.

Key assumptions for working capital projections made by our Company:

(No. of Days)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	December 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Inventories	12	54	95	109	63	70	70
Trade Receivables	20	16	46	115	95	60	60
Trade Payables	5	-	6	15	5	5	5
Net Working Capital Cycle	28	69	135	209	153	125	125

As certified by M/s G K Sureka & Company, Chartered Accountants vide their certificate dated May 25, 2026.

Justification for holding levels

Particulars	Justification
Inventories	<p>Inventory days have been calculated as inventory as on balance sheet date divided by cost of goods sold over 365 days for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and inventory as on balance sheet date divided by cost of goods sold over 275 days for the period ended December 31, 2025.</p> <p>Our Company's inventory primarily consists of hybrid inverter, LFP battery, interconnects, DC changeover switch and protection box. Our Company had maintained overall inventory holding period of 12 days in Fiscal 2023, 54 days in Fiscal 2024 and 95 days in Fiscal 2025 and 109 days for the period ended December 31, 2025 for required level of inventory to execute the customer orders. Our business is seasonal in nature and our turnover in the first and second quarter of every fiscal year is at the peak. Hence to cater to this demand we have to maintain higher inventory before the peak season starts. Given, the nature of our industry and products we deal, we may not always rely on just-in-time inventory systems, as delays in procuring hybrid inverter, LFP battery, interconnects, DC changeover switch and protection box via sea shipment could halt sales. Sea freight shipments involve longer transit times. Further there may be delay in shipment of goods by our suppliers due to external factors, beyond our control. The Company estimates inventories holding period to be 70 days in FY 2026-27 and in FY 2027-28. The projections for the holding levels are based on our projected increase in revenue from operations.</p> <p>Rationale for Inventory Turnover Time:</p>

	<p>a) We source our stock in trade and finished goods from our overseas manufacturers, suppliers and vendors, predominantly based in China. Historically, the Company has relied predominantly on air freight shipment to minimise transit time. However, with growing demand for its products and the resulting growth in revenue, the Company has shifted towards bulk procurement to support higher sales volumes. Since, air freight shipment is not viable option for bulk procurement, the Company has shifted towards sea freight which has further increased the inventory days due to incremental transit time.</p> <p>b) The Company plans to introduce new products in FY 2027. These products are not available at present in the Indian market and may initially increase inventory turnover time due to advance inventory build-up, gradual market adoption, and limited demand visibility in the early stages of launch.</p> <p>c) Our business is seasonal in nature and our turnover in the first and second quarter of every fiscal year is at the peak. Hence to cater to this demand we have to maintain higher inventory before the peak season starts.</p>
Trade Receivables	<p>Trade receivables days is calculated as trade receivables as on balance sheet date divided by revenue from operations over 365 days for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and trade receivables as on balance sheet date divided by revenue from operations over 275 days for the period ended December 31, 2025.</p> <p>Our holding level of trade receivables were 20 days, 16 days and 46 days in Fiscal 2023, Fiscal 2024 and Fiscal 2025 respectively and 115 days for the period ended December 31, 2025.</p> <p>Rationale for Trade Receivables Turnover Time:</p> <p>a) We mainly sell our products through our authorized distributors and dealers. This increases our trade receivables days. Hence, working capital is necessary to bridge this cash flow gap. With the industry practice to provide a good credit period, our funds get deployed in the operating cycle.</p> <p>b) Our trade receivable days for nine-months period ended December 31, 2025 remained elevated to 115 days. This was due to increase in credit sales in third quarter of FY 2026 in response to the reduction in GST rates for our products from 12% to 5% with effect from September 22, 2025.</p> <p>With the current trends in business, we have conservatively estimated trade receivable days as 60 days in Fiscal 2027 and Fiscal 2028.</p>
Trade Payables	<p>Trade payable days are calculated as trade payable as on balance sheet date divided by total purchases over 365 days for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and trade payable as on balance sheet date divided by total purchases over 275 days for the period ended December 31, 2025.</p> <p>Holding levels for trade payables for Fiscal 2023, 2024 and 2025 were 5 days, NIL and 6 days, respectively and 15 days for the period ended December 31, 2025.</p> <p>We import a major portion of stock in trade and finished goods from our</p>

	<p>overseas suppliers, wherein we pay them majority of our invoice value in advance. Only for our domestic purchase which is insignificant of our total purchases, we get credit. As a result, our trade payable days have remained stable over the years. Our Company intend to continue our current practise to ensure timely supply of our suppliers. Accordingly, we estimate that the Trade Payables be paid within a cycle of approximately 5 days for FY 2026-27 and FY 2027-28.</p>
--	---