

t e c h n o p a k

Date: 13th October 2023

To,
The Board of Directors
Cello World Limited
597/2A, Somnath Road
Dhabel, Nani Daman
Daman 396 210
Daman and Diu, India

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares ("Equity Shares") of Cello World Limited (the "Company" and such offer, the "Offer")

With reference to the captioned matter and in accordance with the engagement letter dated 6th April 2023 received from the Company, we Technopak Advisors Private Limited ("**Technopak**"), hereby accord our no-objection and our consent to the inclusion/ reproduction of our name, "Technopak Advisors Private Limited" in relation to the report and to be named as an "expert" in terms of Section 2(38) of the Companies Act, 2013 as amended, our report titled "**Industry Report On Consumerware, Stationery & Moulded Furniture Markets in India**" dated 13th October 2023 ("**Report**"), as annexed in **Annexure A** and its contents or any extract thereof (including any addenda or corrigenda thereto), being included in any documents issued by the Company in connection with the Offer, including the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed by the Company with the Registrar of Companies, Goa, Daman and Diu at Goa ("**RoC**") and thereafter with the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares of the Company are proposed to be listed ("**Stock Exchanges**") , and in any other documents to be prepared, issued, used or filed in relation to the Offer, including in any international supplements of the foregoing, the preliminary international wrap, the international wrap, publicity or other materials, marketing material or corporate/ investor/ roadshow presentations or analyst report, other presentations, or press/ media releases, or advertisements, or other materials, annual report or research report prepared by the Company or its advisers (collectively, the "**Offer Documents**"). In this regard, the disclaimer as provided in **Annexure B** must be included in the relevant Offer Documents.

The following details with respect to us may be disclosed:

Name:	Technopak Advisors Private Limited
Professional Registration No.:	CIN: U74140DL1994PTC618188
Address: Regd. Office:	202, Sona Apartment, 3 Kaushalya Park, Hauz Khas, New Delhi- 110016
Corporate Office:	5th Floor, Block A, Lemon Tree Corporate Park, Sector 60 Gurgaon- 122011, Haryana
Telephone:	+91 124 5080100
Email:	ankur.bisen@technopak.com

Further, we give you our irrevocable and unconditional consent in connection with preparation of the research reports to be issued by the book running lead managers ("**BRLMs**") (including their affiliates) to include as a part therein the contents of the Report, including the extracts hereon. We also agree that the disclosures would be made only as deemed fit by the Company and the BRLMs. We agree that such disclosures would be made only as deemed fit by the Company and the Book Running Lead Managers and this letter does not impose any obligation on the Company/ Book Running Lead Managers to include in any



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CIN: U74140DL1994PTC061818 E-mail: info@technopak.com

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Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate. We also give our consent to include this letter of consent, the engagement letter dated 6th April 2023 entered into with the Company (included as **Annexure C**) and the Report as part of the section titled "*Material Contracts and Documents for Inspection*" in the Offer Documents and on the website of the Company and our website (if required), in relation to which a weblink may be included in the Offer Documents, which will be available to the public for inspection.

We further confirm that we have, wherever required, obtained requisite consent that may be required from any governmental, regulatory or statutory authority or other person in relation to any information used by us in our Report.

We confirm that all information contained in the Report has been obtained by Technopak from sources believed by us to be true and reliable and after exercise of due care and diligence by us and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We confirm that we are not and have not been engaged or interested in the formation, promotion or management of the Company. Neither the Company, its subsidiaries, its associates nor its promoters, its directors or its key managerial personnel or senior management as of the date of this letter, or the selling shareholders selling in the Offer or the Book Running Lead Managers to the Offer, is a related party to us as per the definition of 'related party' under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We confirm that we are an independent agency and have no conflict of interest while issuing the Report, and that we do not have any direct/ indirect interest in or relationship with the Company, its subsidiaries, its associates, its promoters, directors or its key managerial personnel or senior management as of the date of this letter, or the selling shareholders selling in the Offer or the Book Running Lead Managers as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing the Report or this letter. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that the information in relation to us is true, fair, correct and adequate and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context.

We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing our name or the information contained in the Report in any Offer Documents, provided that it is ensured that disclaimer is also reproduced with such Offer Documents.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential. This letter may be relied upon by the Company, the Book Running Lead Managers and the legal advisors in relation to the Offer. This letter and the Report, or any extract thereof, may be delivered or furnished to any governmental or regulatory or judicial authority, as may be required in relation to the Offer or pursuant to an order or request from such authority. Further, we also authorize you to deliver this letter of consent, the Report, or any extract thereof, to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.



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We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation 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, as the case may be.

Yours faithfully,

For and on behalf of **Technopak Advisors Private Limited**



Name: Ankur Bisen

Designation: Senior Partner

Date: 13th October 2023

CC:

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

IIFL Securities Limited

24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
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Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

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Annexure B

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