

# t e c h n o p a k

1<sup>st</sup> July 2024

To,

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

Dear Sirs,

**Sub: Qualified Institutions Placement of equity shares of face value ₹ 5 each (“Equity Shares”) by Cello World Limited (the “Company”) under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and Sections 42 and 62 of the Companies Act, 2013 (such placement, the “Issue”).**

With reference to the captioned matter, we, Technopak Advisors Private Limited (“Technopak”), hereby accord our no-objection and our consent for inclusion of our name and for including, reproducing, extracting and utilising the content from the “**Industry Report On Consumerware, Stationery & Moulded Furniture Markets in India**” dated 1<sup>st</sup> July 2024 (“**Report**”), available to you or including references to the Report, either in whole or in part, and the information contained in this letter in any documents issued by the Company in connection with the Issue, including the preliminary placement document (“**PPD**”), the placement document (“**PD**”) intended to be filed by the Company with the stock exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), or with any other statutory or regulatory authority in respect of the Issue, and in any publicity material, research report, presentations, press releases or other documents prepared by the Company or its advisers in connection with the Issue (collectively, the “**Issue Documents**”).

This certificate does not impose any obligation on the Company to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. We agree that such disclosures would be made only as deemed fit by the Company and Book Running Lead Managers.

We further confirm that we have, where required, obtained requisite consent that may be required from any governmental 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 it to be true and reliable and after exercise of due care and diligence by us. However, such information is provided on an ‘as is’ basis without any warranty of any kind, and Technopak in particular, makes no representation or warranty, express or implied, as to the accuracy or completeness of any such information. All information contained herein must be construed solely as statements of opinion. We further assume no responsibility for statements made by the Company in the Issue or the Issue Documents. We also confirm that we will participate in due diligence calls in relation to the Report, if and when requested by the Company and have maintained all back-up documents in relation to the preparation of the Report.

We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Issue Documents, provided that it is ensured that disclaimer (as provided in Annexure A, mentioned in last page of the report) is also reproduced with such Issue Documents.



**Technopak Advisors Pvt. Ltd.**  
www.technopak.com

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Regd. Office: 202, Sona Apartment 3, Kaushalya Park, Hauz Khas, New Delhi - 110 016  
CIN: U74140DL1994PTC061818 E-mail: info@technopak.com

# t e c h n o p a k

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management of the Company. Further, we are an independent agency and neither the Company nor its Directors, Promoters, Key Managerial Personnel, members of the Senior Management and Subsidiaries nor the book running lead managers appointed in relation to the Issue (the “**Book Running Lead Managers**”) is a related party to us as per the definition of “related party” under the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on date of this letter.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its Promoters, Directors, its Subsidiaries, its Key Managerial Personnel or members of its Senior Management or the Book Running Lead Managers to the Issue 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. As of the date of this consent letter, confirm that we and the employees who have worked on the Report directly do not hold any Equity Shares of the Company.

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

We agree to keep the information regarding the Issue, and this letter, strictly confidential.

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, 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 Issue.

The Report and this letter may be shared by the Company with the Book Running Lead Managers and advisers concerned in relation to the Issue. Further, this consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-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 Issue. This letter may be delivered or furnished to the Stock Exchanges, Securities and Exchange Board of India or any other governmental or regulatory authority, as may be required, under applicable law or pursuant to an order passed by any such regulatory, statutory or judicial authorities.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,

For **Technopak Advisors Private Limited**

  
Ankur Bisen  
Senior Partner



Date: 1<sup>st</sup> July 2024

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CC:

**Book Running Lead Managers:**

**Motilal Oswal Investment Advisors Limited**

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

**Jefferies India Private Limited**

Level 16, Express Towers  
Nariman Point  
Mumbai – 400 021  
Maharashtra, India

**JM Financial Limited**

7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg  
Prabhadevi, Mumbai – 400 025  
Maharashtra, India

**Kotak Mahindra Capital Company Limited**

27 BKC, 1<sup>st</sup> Floor  
Plot No. C – 27, “G” Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051 Maharashtra, India

**Legal Counsel to the Company:**

**J. Sagar Associates**

One Lodha Place, 27<sup>th</sup> Floor  
Senapati Bapat Marg, Lower Parel  
Mumbai – 400 013  
Maharashtra, India

**Legal Counsel to the Book Running Lead Managers:**

**Trilegal**

One World Centre  
10<sup>th</sup> Floor, Tower 2A & 2B  
Senapati Bapat Marg, Lower Parel (West)  
Mumbai – 400 013, Maharashtra, India



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