



# Cello World Limited

(formerly known as 'Cello World Private Limited')

**Regd. Office:** 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

**Admin Office:** Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India),

**Tel:** 022 6997 0000, e-mail: [cello.sales@celloworld.com](mailto:cello.sales@celloworld.com), [grievance@celloworld.com](mailto:grievance@celloworld.com)

**Website:** [www.corporate.celloworld.com](http://www.corporate.celloworld.com) **CIN:** L25209DD2018PLC009865

February 12, 2025

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>Scrip Code: 544012</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 <b>Symbol: CELLO</b>
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## Subject: Monitoring Agency Report for the quarter ended December 31, 2024

Pursuant to Regulation 32(6) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended December 31, 2024, issued by CARE Rating Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Qualified Institutional Placement (QIP) of the Company.

This is for information and dissemination on your website.

Thanking you.

Yours faithfully,

**For Cello World Limited**

Hemangi

Pragnesh Trivedi

Digitally signed by Pragnesh Trivedi  
DN: cn=Pragnesh Trivedi, o=Cello World Limited, ou=Cello World Limited, email=pragnesh@celloworld.com, c=IN, st=Maharashtra, serialNumber=2519110001, cn=Pragnesh Trivedi  
Date: 2025.02.12 17:30:11 +05'30'

**Hemangi Trivedi**

**Company Secretary and Compliance Officer**

**M.no. A27603**

**Address: Cello House, Corporate Avenue, 'B' Wing,  
Sonawala Road, Goregaon (East), Mumbai-400 063**

**Encl: a/a**

# Monitoring Agency Report



No. CARE/HO/GEN/2024-25/1157

**The Board of Directors**

**Cello World Limited**

597/2A, Somnath Road, Dabhel, Nani

Daman 396 210,

Daman and Diu, India

February 12, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the QIP issue of Cello World Limited ("the Company")**

We write in our capacity of Monitoring Agency for the QIP Issue for the amount aggregating to Rs. 737.32 crore of the Company and refer to our duties cast under 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 03, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

A handwritten signature in black ink, appearing to read "Darshan Shah".

**Darshan Shah**

Assistant Director

[Darshan.Shah@careedge.in](mailto:Darshan.Shah@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Cello World Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Darshan Shah

Designation of Authorized person/Signing Authority: Assistant Director

**1) Issuer Details:**

Name of the issuer : Cello World Limited (CWL)  
Name of the promoter : Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod  
Industry/sector to which it belongs : Consumer Durables – Houseware

**2) Issue Details**

Issue Period : July 03, 2024, to July 05, 2024  
Type of issue (public/rights) : Qualified Institutions Placement (QIP)  
Type of specified securities : Equity Shares  
IPO Grading, if any : Not applicable  
Issue size (in crore) : Rs. 737.32 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate, placement document, bank statement, mutual fund statement, balance confirmation from the subsidiary	All the utilization is as per the offer document.	No comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No comment
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No comment
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No major deviation observed over previous monitoring agency report.	No comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Placement document	As per the placement document, some of the approvals have already been received and the remaining will be applied at relevant stages.	No comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No comment
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Not applicable	Not applicable	No comment
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not applicable	No comment

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Investment in one of Subsidiaries, Cello Consumerware Private Limited, for setting up of a new facility for manufacturing stainless steel bottles and plastic insulatedware and household articles	Placement document, CA Certificate	105.25	105.25	NA	No comment	No comment	No comment
2	Investment in Subsidiaries, namely, Cello Household Product Private Limited, Cello Houseware Private Limited, Cello Industries Private Limited and Unomax Stationery Private Limited for repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by such Subsidiaries from our Promoters and members of our Promoter Group	Placement document, CA Certificate	236.96	236.96	NA	No comment	No comment	No comment
3	Repayment and/ or pre-payment, in full or in part, of borrowings availed by Company from one of Subsidiaries, Wim Plast Limited	Placement document, CA Certificate	100.00	100.00	NA	No comment	No comment	No comment
4	Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company from our Promoters	Placement document, CA Certificate	83.05	83.05	NA	No comment	No comment	No comment
5	Augmenting working capital	Placement document, CA Certificate and Board resolution	80.00	79.80	***	No comment	No comment	No comment
6	General corporate purposes	Placement document, CA Certificate	108.06	108.06	NA	No comment	No comment	No comment
7	QIP Issue expenses	Placement document, CA Certificate and Board resolution	24.00	24.20	***	No comment	No comment	No comment
<b>Total Gross Proceeds from QIP</b>			<b>737.32</b>	<b>737.32</b>				

-Verified with the help of CA Certificate dated February 04, 2025.

\*\*\*Company has shared a resolution passed by QIP committee of board of directors of CWL dated July 09, 2024, to adjust the increase in QIP Issue expense against object 5 - Augmenting working capital. Hence Object 5 reduced by Rs.0.20 crore and Issue expense increased by Rs.0.20 crore.

## (ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised amount	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Investment in one of the Subsidiary, Cello Consumerware Private Limited, for setting up of a new facility for manufacturing stainless steel bottles and plastic insulatedware and household articles	Mutual Fund Statement, Bank Statement, CA Certificate, Confirmation from subsidiary, Current bank account statement of subsidiary, Tax challans, Purchase orders	105.25	105.25	0.00	4.34	4.34	100.91	CWL invested in its subsidiary Cello Consumerware Private Limited (CCWPL) in form of unsecured loans and CCWPL utilised the amount towards advance payment to its vendors for civil construction/Supply of steel structure as per the purchased orders submitted by the company.	No comment	No comment
2	Investment in Subsidiaries, namely, Cello Household Products Private Limited, Cello Houseware Private Limited, Cello Industries Private Limited and Unomax Stationery Private Limited for repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by the Subsidiaries from the Promoters and members of the Promoter Group	CA Certificate, Placement document, Bank statement, invoices, and other documents.	236.96	236.96	236.96	0.00	236.96	0.00	Nil utilization during the quarter as it was fully utilised.	No comment	No comment

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised amount	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
3	Repayment and/ or pre-payment, in full or in part, of borrowings availed by Company from one of its Subsidiaries, Wim Plast Limited		100.00	100.00	100.00	0.00	100.00	0.00	Nil utilization during the quarter as it was fully utilised.	No comment	No comment
4	Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company from the Promoters		83.05	83.05	83.05	0.00	83.05	0.00	Nil utilization during the quarter as it was fully utilised.	No comment	No comment
5	Augmenting working capital		80.00	79.80	79.80	0.00	79.80	0.00	Nil utilization during the quarter as it was fully utilised.	No comment	No comment
6	General corporate purposes		108.06	108.06	108.06	0.00	108.06	0.00	Nil utilization during the quarter as it was fully utilised.	No comment	No comment
7	QIP Issue expenses		24.00	24.20	24.20	0.00	24.20	0.00	Issue expense was fully utilized.	No comment	No comment
<b>Total</b>			<b>737.32</b>	<b>737.32</b>	<b>632.07</b>	<b>4.34</b>	<b>636.41</b>	<b>100.91</b>			

-Verified with the help of bank statements, mutual fund statement and CA Certificate dated February 04, 2025.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Tata Liquid Fund - Growth	101.04	Open ended	--	--	104.46
	<b>Total</b>	<b>101.04</b>				<b>104.46</b>

-Verified with the help of bank statement, mutual fund statement and CA Certificate dated February 04, 2025.

- The difference between total unutilized amount in table 4 (ii) of Rs.100.91 crore and Rs.101.04 crore in table 4 (iii) deployment of unutilized proceeds is on account of redemption gain from mutual funds invested.

## (iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Investment in one of the Subsidiary, Cello Consumerware Private Limited, for setting up of a new facility for manufacturing stainless steel bottles and plastic insulatedware and household articles	March 31, 2025	On-going	Not Applicable	No comment	No comment
Investment in Subsidiaries, namely, Cello Household Products Private Limited, Cello Houseware Private Limited, Cello Industries Private Limited and Unomax Stationery Private Limited for repayment and/ or prepayment, in full or in part, of certain outstanding borrowings availed by the Subsidiaries from the Promoters and members of the Promoter Group	March 31, 2025	Completed	No delay	No comment	No comment
Repayment and/ or pre-payment, in full or in part, of borrowings availed by Company from one of its Subsidiaries, Wim Plast Limited	March 31, 2025	Completed	No delay	No comment	No comment
Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company from the Promoters	March 31, 2025	Completed	No delay	No comment	No comment
Augmenting working capital	March 31, 2025	Completed	No delay	No comment	No comment
General corporate purposes	March 31, 2025	Completed	No delay	No comment	No comment
QIP Issue expenses	No Timeline Mentioned	No Timeline Mentioned	Not Applicable	No comment	No comment

\*Verified with the help of CA Certificate dated February 04, 2025.

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Nil utilization during Q3FY25.**

Sr. No	Item Head <sup>^</sup>	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
--	--	--	--	No utilization towards GCP during the quarter	No comment

<sup>^</sup> Section from the offer document related to GCP: "Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ 10,806.02 lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with applicable laws."

Further definition: Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any additional capital expenditure, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting exigencies and expenses, logistics expenses, installation expenses, accessories, freight, and other expenses in relation to our proposed capital expenditure, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.



**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.