



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, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

May 15, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 544012	National Stock Exchange of India Limited Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: CELLO
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Subject: Monitoring Agency Report for the quarter ended March 31, 2026

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 March 31, 2026, 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 Trivedi
Company Secretary and Compliance Officer
M.no. A27603
Encl: A/a

No. CARE/HO/GEN/2026-27/1072

**The Board of Directors
Cello World Limited**

597/2A, Somnath Road, Dabhel, Nani
Daman 396 210,
Daman and Diu, India

May 15, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Qualified Institutional Placement (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 regulation 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 March 31, 2026, 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,



Darshan Shah

Assistant Director

Darshan.Shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: Cello World Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No deviation

(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 Institutional 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?	No	CA Certificate*, placement document, bank statement, mutual fund statement, undertaking from the subsidiary, board resolutions, PAS-3, PAS-5, Management Certificate	<ul style="list-style-type: none"> There has been delay in utilization of issue proceeds towards Object 1. The Company had already revised the timeline once before from March 2025 to March 2026 vide Board Resolution dated May 23, 2025; however, the said object remains incomplete as on March 31, 2026, indicating delay in implementation as per both revised timeline and original timeline as per placement document. (details covered under table 4 (iv) Delay in implementation of the object(s) of this report). Utilization of proceeds during Q4FY26 is towards the objects as per the placement document. However, the same was routed through Current Account of the subsidiary wherein the company has also undertaken other transactions resulting in comingling of funds and CARE Ratings has relied on 	<p>Under the object “Investment in one of the Subsidiaries, Cello Consumerware Private Limited, for setting up of a new facility for manufacturing stainless steel bottles, plastic insulated ware and household articles,” the proposed investment amount was Rs. 105.25 crore, with the original scheduled date of completion being March 31, 2025.</p> <p>As on March 31, 2026, the Company has incurred an amount of Rs. 75.44 crore towards construction of the building and installation of the steel plant. The project is now expected to be completed in the second quarter of FY 2027.</p> <p>The delay in implementation is primarily attributable to prevailing unforeseen external circumstances, including adverse</p>

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
			<p>supporting documents including proforma invoices, tax invoices, debit advice cum invoices, customs duty payment e-receipts and purchase orders, Bank Statement, Management classification for utilization towards Objects and CA certificate.</p>	<p>macroeconomic conditions and evolving geopolitical developments, particularly the ongoing conflict involving Iran and the United States, which has impacted overall market conditions and operational planning.</p> <p>Despite the delay, the management remains confident regarding the long-term demand outlook and strategic significance of the proposed facility. The project continues to progress in a phased and planned manner, and the revised completion timeline is not expected to have any material adverse impact on the overall viability, commercial feasibility, or long-term economic benefits envisaged from the project.</p> <p>Further, based on the management's internal assessment, the delay is temporary in nature and does not impair the operational feasibility or expected future returns from the proposed investment.</p>
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA Certificate*, Management Certificate	No comment	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Placement document, Board Resolution	The 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.	No comments received
Is there any major deviation	No	Previous Monitoring	There is no major deviation in the previous	No comments received

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
observed over the earlier monitoring agency reports?		Agency Report	Monitoring Agency report.	
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Placement document, CA Certificate*, Management certificate	As per the placement document, some of the approvals have already been received and the remaining will be applied at relevant stages. Also, as per Management certificate and CA Certificate, it states that Cello Consumerware Pvt Ltd at Falna is establishing a new facility for various products which is adjacent to the existing glass factory therefore no government license is required as it is within the same location.	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate*, Management certificate	No comment	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not ascertainable	Bank Statement, board resolution	The delay in utilization of issue proceeds towards object 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" may affect the viability of the said Object.	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate*, Management Certificate	No comment	No comments received

Verified with the help of CA Certificate issued by Jeswani & Rathore, dated May 12, 2026

#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	No comment	No comments received	No comments received	No comments received
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	No comment	No comments received	No comments received	No comments received
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	No comment	No comments received	No comments received	No comments received
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	No comment	No comments received	No comments received	No comments received
5	Augmenting working capital	Placement document, CA Certificate and Resolution	80.00	79.80	***	No comments received	No comments received	No comments received
6	General corporate purposes	Placement document, CA Certificate	108.06	108.06	No comment	No comments received	No comments received	No comments received
7	QIP Issue expenses	Placement document, CA Certificate and Resolution	24.00	24.20	***	No comments received	No comments received	No comments received
Total Gross Proceeds from QIP			737.32	737.32				

- Verified with the help of CA Certificate issued by Jeswani & Rathore, dated May 12, 2026

***Company has shared a Resolution dated July 09, 2024, passed by QIP committee of board of directors of CWL, 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 (CCWPL), for setting up of a new facility for manufacturing stainless steel bottles and plastic insulatedware and household articles	Mutual Fund Statement, MA Bank Statement, CA Certificate, Confirmation from subsidiary, PAS-3, PAS-5, Loan agreement, Current A/c statement of subsidiary, Tax challans, Tax Invoice, Purchase orders etc.	105.25	105.25	62.89	12.55	75.44	29.81	CWL had invested in the form of unsecured loans to its subsidiary CCWPL, from wherein funds were utilized by CCWPL towards the object, including payments towards import of machinery, customs duty, purchase of moulds and ongoing factory construction. It is to be noted that, in some transactions, the company has made payment against purchase orders/proforma invoices pertaining to the previous quarters. Further, the entire utilization of Rs. 75.44 crore till date was in the form of infusion of unsecured loans. These unsecured loans by CWL were converted into equity shares of CCWPL on March 27, 2026, through allotment of equity shares.	Refer comments of Board of Directors mentioned in point number 3	Refer comments of Board of Directors mentioned in point number 3
2	Investment in Subsidiaries, namely, Cello Household Products Private Limited, Cello Houseware Private Limited, Cello Industries	CA Certificate, Placement document, Bank statement, invoices, and	236.96	236.96	236.96	0.00	236.96	0.00	No utilisation during the quarter	No comments received	No comments received

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
	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	other documents.									
3	Repayment and/ or prepayment, 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	No utilisation during the quarter	No comments received	No comments received
4	Repayment and/ or prepayment, 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	No utilisation during the quarter	No comments received	No comments received
5	Augmenting working capital		80.00	79.80	79.80	0.00	79.80	0.00	No utilisation during the quarter	No comments received	No comments received
6	General corporate purposes		108.06	108.06	108.06	0.00	108.06	0.00	No utilisation during the quarter	No comments received	No comments received

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
7	QIP Issue expenses		24.00	24.20	24.20	0.00	24.20	0.00	No utilisation during the quarter	No comments received	No comments received
Total			737.32	737.32	694.96	12.55	707.51	29.81			

- Verified with the help of CA Certificate issued by Jeswani & Rathore, dated May 12, 2026

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
1	Tata Liquid Fund - Direct Plan - Growth ^{&}	35.20	--	--	--	39.39
2	Balance lying in MA A/c	0.00 [^]				0.00 [^]
	Less: Accumulated earnings reinvested	5.39				
	Total	29.81				51.29

- Verified with the help of CA Certificate issued by Jeswani & Rathore, dated May 12, 2026, bank statement and mutual fund statement.

&As per the Placement document, company can temporarily invest the funds in money market mutual funds.

[^]Balance of Rs.25,022.35 lying as on March 31, 2026, in MA A/c.

(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	Delay (Exact number of days of delay not ascertainable) [^]	No comments received	No comments received
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,	March 31, 2025	July 22, 2024	No delay	No comments received	No comments received

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
in full or in part, of certain outstanding borrowings availed by the Subsidiaries from the Promoters and members of the Promoter Group					
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	July 10, 2024	No delay	No comments received	No comments received
Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company from the Promoters	March 31, 2025	July 22, 2024	No delay	No comments received	No comments received
Augmenting working capital	March 31, 2025	August 12, 2024	No delay	No comments received	No comments received
General corporate purposes	March 31, 2025	September 13, 2024	No delay	No comments received	No comments received
QIP Issue expenses	No Timeline Mentioned	No Timeline Mentioned	Not Applicable	No comments received	No comments received

* Verified with the help of CA Certificate issued by Jeswani & Rathore, dated May 12, 2026.

^As per the Prospectus, under the object 'Investment in one of the subsidiary, Cello Consumerware Private Limited (CCWPL), for setting up of a new facility for manufacturing stainless steel bottles and plastic insulatedware and household articles', the scheduled deployment till March 31, 2025, was ₹105.25 crore. However, against this, only ₹75.44 crore has been incurred till March 31, 2026.

- Further, the Company had already revised the timeline once before from March 2025 to March 2026 vide Board Resolution dated May 23, 2025, however, the said object remains incomplete as on March 31, 2026, indicating delay in implementation as per both revised timeline and original timeline as per placement document.
- Now, CWL, vide its management certificate, has stated that it proposes to seek further extension of the timeline in the upcoming Board Meeting.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Nil utilization during Q4FY26.

Sr. No	Item Head [^]	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					

[^] 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.