

**Monitoring Agency Report
for
Creative Newtech Limited
for the quarter ended
March 31, 2025**

CRL/MAR/CTPSDPL/2024-25/1275

May 15, 2025

To

Creative Newtech Limited

3rd & 4th Floor, Plot No. 137AB,

Kandivali Co Op Industrial Estate Limited,

Charkop, Kandivali West, Mumbai-400092

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Preferential Issue of
Creative Newtech Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated August 21, 2023, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Sushant Sarode

Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Creative Newtech Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Creative Newtech Limited

Names of the promoter: a. Ketan Chhaganlal Patel
b. Purvi Ketan Patel

Industry/sector to which it belongs: Computers Hardware & Equipment

2) Issue Details

Issue Period: Thursday, August 10, 2023, to Monday, August 14, 2023

Type of issue (public/rights): Preferential Issue

Type of specified securities: Equity Shares and Convertible Warrants

Grading, if any: NA

Issue size: Rs 1,061.71 million*
Issue size comprises of share swap of Rs 261.00 million, issue of equity shares of Rs 393.23 million and issue of convertible warrants of Rs 407.48 million.

**Crisil shall be monitoring the issue proceeds.*

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	Statutory Auditor Certificate^, Management undertaking, Notice to Shareholders, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No Comments	No Comments

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 the means of finance for the disclosed objects of the issue has changed?	No	Statutory Auditor Certificate [^] , Management undertaking	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

[^] Certificate dated May 13, 2025, issued by M/s Gupta Raj & Co., Chartered Accountants (Firm Registration Number: 001687N), Statutory Auditors of the Company.

4) Details of object(s) to be monitored:
i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Share swap to be adjusted towards consideration of Purchase of SCL shares	Management undertaking, Statutory Auditor Certificate [^] , Notice to Shareholders	261.00	-	No revision	No Comments	No Comments	No Comments
2	Funding working capital requirements		601.00	-	No revision	No Comments	No Comments	No Comments
3	General Corporate Purposes (GCP) [#]		200.00	199.71	Refer Note	No Comments	No Comments	No Comments
Total		-	1,062.00	-	-	-	-	-

[^] Certificate dated May 13, 2025, issued by M/s Gupta Raj & Co., Chartered Accountants (Firm Registration Number: 001687N), Statutory Auditors of the Company.

[#]The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 265.43 million) from the Fresh Issue.

Note: At the time of allotment, shares worth Rs. 0.29 million were not subscribed and the said unsubscribed shares amount is adjusted with General Corporate Purposes which was Rs. 200.00 million as per the Notice to Shareholders, is now reduced to Rs. 199.71 million.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Share swap to be adjusted towards consideration of Purchase of SCL shares	Statutory Auditor Certificate [^] , Management undertaking, Notice to Shareholders, Bank Statements	261.00	261.00	Nil	261.00	Nil	No utilization during the quarter ended March 31, 2025	No Comments	No Comments
2	Funding working capital requirements of the Company		601.00	539.14	61.86	601.00	Nil	Refer Note 1	No Comments	No Comments
3	General Corporate Purposes (GCP)		199.71	Nil	199.71	199.71	Nil	Refer Note 1	No Comments	No Comments
	Total		1,061.71	800.14	261.57*	1,061.71	Nil	-	-	-

[^] Certificate dated May 13, 2025, issued by M/s Gupta Raj & Co., Chartered Accountants (Firm Registration Number: 001687N), Statutory Auditors of the Company.

Note 1: The Company has utilized Rs 261.57 million during the quarter ended March 31, 2025, from its other current account maintained with HDFC bank, towards the aforementioned objects of the issue for operational ease.

iii. Deployment of unutilised proceeds[^]:

S. No.	Type of instrument where amount is invested	Amount invested (in million)	Maturity date	Earnings as on March 31, 2025 (in million)	Return on Investment (%)	Market value as at the end of quarter (in million)
Not applicable						

[^] On the basis of management undertaking and certificate dated May 13, 2025, issued by M/s Gupta Raj & Co., Chartered Accountants (Firm Registration Number: 001687N), Statutory Auditors of the Company.

iv. Delay in implementation of the object(s)[^]:

Object(s)	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
Not applicable					

[^] On the basis of management undertaking and certificate dated May 13, 2025, issued by M/s Gupta Raj & Co., Chartered Accountants (Firm Registration Number: 001687N), Statutory Auditors of the Company.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the Notice to Shareholders:

S. No	Item heads	Amount (Rs in million)	Remarks
1	Working capital requirements	199.71	Vendor payments
	Total	199.71	-

[^] On the basis of management undertaking and certificate dated May 13, 2025, issued by M/s Gupta Raj & Co., Chartered Accountants (Firm Registration Number: 001687N), Statutory Auditors of the Company.

Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). 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.
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