Date: 10.05.2025

To, The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code: **543945**	To, The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra East, Mumbai- 400051 Scrip Code: **NETWEB**

SUBJECT: MONITORING AGENCY REPORT FOR THE QUARTER ENDED ON MARCH 31st 2025

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with regulation 41(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency report for the quarter ended on March 31st, 2025, duly reviewed by the Audit Committee and Board of Directors.

Kindly take the same on record.

Thanking You,

Yours faithfully

For **Netweb Technologies India Limited**

Lohit Chhabra

Digitally signed by Lohit Chhabra
Date: 2025.05.10 10:09:45 +05'30'

Lohit Chhabra
Company Secretary & Compliance Officer
M. NO. A36610

Crisil Ratings

Monitoring Agency Report

for

Netweb Technologies India Limited

for the quarter ended

March 31, 2025

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRL/MAR/NEETHL/2023-24/1338

May 09, 2025

To
Netweb Technologies India Limited
Plot No H-1, Pocket 9,
Faridabad Industrial Town (FIT),
Sector-57, Ballabhgarh,
Faridabad, Haryana - 121004

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Initial Public Offer ("IPO") of Netweb Technologies India Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated July 10, 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 IPO 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)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Netweb Technologies India 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)

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1) **Issuer Details:**

Name of the issuer: Netweb Technologies India Limited

Names of the promoter:
a. Sanjay Lodha
b. Navin Lodha
c. Niraj Lodha
d. Vivek Lodha

Industry/sector to which it belongs: IT Enabled Services

2) **Issue Details**

Issue Period: Monday, July 17, 2023 to Wednesday, July 19, 2023

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 6,310.00 million
Issue size comprises of fresh issuance/gross proceeds of Rs 2,060.00 million (Net proceeds of Rs 1,940.24 million*) and an offer for sale of Rs 4,250.00 million

**Crisil Ratings shall be monitoring the net proceeds amount.*

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	Management undertaking, Statutory Auditor Certificate^, Final Offer Document, 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	Management undertaking,	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^	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)?	No	Management undertaking, Statutory Auditor Certificate^	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		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 April 23, 2025 issued by M/s S S Kothari Mehta & Company, Chartered Accountants (Firm Registration Number: 000756N/ N500441), Statutory Auditors of the Company.

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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 MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1.a	Funding Capital Expenditure requirements - Civil construction of the building for the SMT line and interior development	Management undertaking, Statutory Auditor Certificate^, Final offer document	90.00	73.12	Revision in cost	Revision in cost	NA	NA
1.b	Funding Capital Expenditure requirements - Purchase of equipment/machineries for new SMT production line		232.86	136.60	Revision in cost	Revision in cost	NA	NA
2	Funding long-term working capital requirements		1,280.22	NA	No revision in cost	No Revision in cost	NA	NA
3	Repayment or pre-payment, in full or in part, of certain of outstanding borrowings		225.00	NA	No revision in cost	No Revision in cost	NA	NA
4	General Corporate Purposes#		112.16	225.30	Revision in cost	Revision in cost	NA	NA
	Total	-	**1,940.24**	**1,940.24**	-	-	-	-

^Certificate dated April 23, 2025 issued by M/s S S Kothari Mehta & Company, Chartered Accountants (Firm Registration Number: 000756N/N500441), Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 515.00 million) from the Fresh Issue.

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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
1a	Funding Capital Expenditure requirements - Civil construction of the building for the SMT line and interior development	Management undertaking, Statutory Auditor Certificate^, Final Offer Document, Bank Statements	73.12	42.78^	30.34*	73.12	Nil	Fully utilized Refer note 1&2	No Comments	No Comments
1b	Funding Capital Expenditure requirements - Purchase of equipment/machineries for new SMT production line		136.60	87.85^	48.75*	136.60	Nil	Fully utilized Refer note 1&2	No Comments	No Comments
2	Funding long-term working capital requirements		1,280.22	1260.41	19.81	1280.22	Nil	Fully utilized	No Comments	No Comments
3	Repayment or pre-payment, in full or in part, of certain of outstanding borrowings		225.00	225.00	Nil	225.00	Nil	Fully utilised in previous quarter	No Comments	No Comments
4	General Corporate Purposes		225.30	112.16	113.14	225.30	Nil	Refer note 1	No Comments	No Comments
	Total		**1,940.24**	**1,728.20**	**212.04**	**1940.24**	**Nil**	-	-	-

^Certificate dated April 23, 2025 issued by M/s S S Kothari Mehta & Company, Chartered Accountants (Firm Registration Number: 000756N/N500441), Statutory Auditors of the Company.

Note 1: The Unutilized amount of Rs 113.14 million under object 1 "Funding our Capital Expenditure requirements" has been re-allocated to "General Corporate Purpose" vide board resolution dated March 24, 2025. This utilization towards GCP is in line with the disclosure provided in the offer document dated July 21, 2023 which states "*If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations*".

* During the quarter ended March 31, 2025, the Company reimbursed an amount of Rs. 4.93 million from the Monitoring account of the company to the current account of the company , related to Object 1a i.e. Funding capital expenditure requirements - Civil construction of the building for the SMT line and interior development as the payment was initially processed through the Company's bank account (Indian Bank account).

Note 2: The Company has transferred Rs 0.65 crore from the current account of the company to the Monitoring Account of the company, on account of input tax credit that were paid from the net proceeds in the previous quarters which is towards object 1 "Funding Capital Expenditure requirements". The reimbursements made are in line with the offer document which states that full amount to be paid from Net proceeds (inclusive of GST & Cess) for those invoices where input credit is not available.

^Payment of Rs 0.44 million was made in the previous quarter towards object-1, "Funding Capital Expenditure requirements" (ii) 'Purchase of equipment /machinery for new SMT Line' which was inadvertently classified under Object-1"Funding Capital Expenditure requirements" (i) 'Civil construction of the building for the SMT Line and interior development". Corrective intra-category adjustments have been made in the quarter ending March 31, 2025.

Note: *All figures are rounded off to nearest two decimal places*

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding Capital Expenditure requirements - Civil construction of the building for the SMT line and interior development	To manufacture products, without any reliance on any third-party entity, the Company will set up a manufacturing facility at Plot No. M-12, Pocket 14, Faridabad Industrial Town (FIT), Sector 57, Faridabad, Ballabhgarh, Haryana -121004 towards setting up new SMT Line.
Funding Capital Expenditure requirements - Purchase of equipment/machineries for new SMT production line	Once the SMT facility is set up, the Company will also purchase the equipment /machinery for new SMT Line.
Funding long-term working capital requirements	Company's business is working capital intensive, and they fund the majority of working capital requirements in the ordinary course of business from internal accruals, equity and financing from banks by way of working capital facilities. Accordingly, the Company proposes to utilise Net Proceeds in order to fund its long-term working capital requirements.
Repayment or pre-payment, in full or in part, of certain of outstanding borrowings	Company has entered into various borrowing arrangements with banks and financial institutions including borrowings in the form of working capital facilities, term loans and cash credit facilities. The Company proposes to utilise Net Proceeds to repay/pre-pay, in part or full, certain of borrowings.

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General Corporate Purposes (GCP)	The General corporate purposes may include, but are not restricted to, (i) Strategic initiatives (ii) Funding growth opportunities (iii) Strengthening marketing capabilities and brand building exercises (iv) Meeting ongoing general corporate contingencies (v) Further capital expenditure (vi) Any other purpose, as may be approved by Board or a duly constituted committee thereof, The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by Board, based on business requirements and other relevant considerations, from time to time. Management, in accordance with the policies of Board, shall have the flexibility in utilising surplus amounts, if any.

iii. Deployment of unutilised proceeds:

On the basis of management undertaking and Certificate dated April 23, 2025 issued by M/s S S Kothari Mehta & Company, Chartered Accountants (Firm Registration Number: 000756N/ N500441), Statutory Auditors of the Company

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

^The company has fully utilized the net proceeds towards the objects of the issue in accordance with the implementation schedule provided in the prospectus dated July 21st 2023. Further, the balance in Monitoring account stands nil at the end of the reported quarter. However, Rs. 5.39 million is lying in the public offer account of the company related to issue expense. The reconciliation of the issue expense is undergoing, resulting in balance lying in public issue account of the company in the reported quarter. Hence, Crisil shall continue to monitor the same till the balance of both the account stands fully utilised.

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

On the basis of management undertaking and Certificate dated April 23, 2025 issued by M/s S S Kothari Mehta & Company, Chartered Accountants (Firm Registration Number: 000756N/ N500441), Statutory Auditors of the Company

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					

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

On the basis of management undertaking and Independent Chartered Accountant Certificate April 23, 2025 issued by M/s S S Kothari Mehta & Company, Chartered Accountants (Firm Registration Number: 000756N/ N500441), Statutory Auditors of the Company

S. No.	Item heads	Amount (Rs in million)	Remarks
1.	Working Capital	113.14	Towards purchase of raw materials. The Board of Directors of the Company vide resolution dated March 24, 2025 has approved the quantum of utilization of GCP towards working capital related to statutory dues.

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.*

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.*

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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.*

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h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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