

SKY GOLD AND DIAMONDS LIMITED

(formerly known as Sky Gold Limited)

Date: 15th May 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
Mumbai 400001

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

Scrip Code: 541967

Trading Symbol: SKYGOLD

Subject: Monitoring Agency Report issued by CARE Ratings Limited for the utilization of funds raised through the preferential issue of equity shares and warrants for the quarter ended March 31, 2025.

Dear Sir/Madam,

In compliance with Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Monitoring Agency Report for the quarter ended March 31, 2025. This report has been issued by Care Ratings Limited, the Monitoring Agency appointed by the Company, to monitor the utilization of funds raised through the preferential issue of equity shares and warrants.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Sky Gold and Diamonds Limited,
(Formerly Known as Sky Gold Limited)

Mangesh Chauhan
Managing Director & CFO
DIN: 02138048
Place: Navi Mumbai

Encl.: As above.

Monitoring Agency Report



No. CARE/HO/GEN/2025-26/1042

The Board of Directors
Sky Gold and Diamonds Limited (Erstwhile Sky Gold Limited)
Plot No. D-222/2 TTC Industrial area,
MIDC, Shiravane,
Navi Mumbai
Maharashtra 400706

May 15, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2025 in relation to the preferential issue of equity shares and warrants of Sky Gold and Diamonds Limited ("the Company")

We write in our capacity of Monitoring Agency for the preferential issue of equity shares and warrants for the amount aggregating to Rs. 106.64 crore of the company and refer to our duties cast under 162A 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, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 19, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

A handwritten signature in blue ink that reads "Raunak".

Mr. Raunak Modi
Assistant Director
raunak.modi@careedge.in

Report of the Monitoring Agency

Name of the issuer: Sky Gold and Diamonds Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil


(b) Range of Deviation: Nil

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: Mr. Raunak Modi

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Sky Gold and Diamonds Limited (Erstwhile Sky Gold Limited)

Name of the promoter/promoter group : Mr. Mangesh Chauhan,
Mr. Darshan R Chauhan,
Mr. Mahendra R Chauhan,
Mrs. Dipika Mangesh Chauhan
Mrs. Heena Darshan Chauhan, and, Mrs. Mamta Mahendra Chauhan

Industry/sector to which it belongs : Gems, Jewellery, and Watches

2) Issue Details

This issue includes the preferential issue of equity shares amounting to Rs. 99.14 crore and issue of share warrants amounting to Rs. 7.5 crore

Issue Period : 15 days from shareholders' approval for warrants (Nov 11, 2023) and 15 days from regulatory approvals for equity shares

Type of issue (public/rights) : Preferential issue

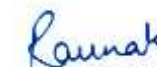
Type of specified securities : Equity shares and warrants convertible into equity shares

IPO Grading, if any : Not applicable

Issue size (in crore) : Rs. 106.64 crore (gross proceeds)

3) Details of the arrangement made to ensure the monitoring of the 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	Chartered Accountant certificate* and Bank statements	All the proceeds from preferential issue have been utilized appropriately for the objects as mentioned in the offer document.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Nil	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate*	Nil	
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous MA report for quarter ended December 31, 2024 dated February 11, 2025	Nil	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Chartered Accountant certificate*	Nil	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	None	Chartered Accountant certificate* and management confirmation	Nil	
Are there any favorable/unfavorable events affecting the viability	No	Chartered Accountant certificate*	Nil	



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
of these object(s)?				
Is there any other relevant information that may materially affect the decision making of the investors?	None	Not applicable	Nil	No comments

* Chartered Accountant certificate from V J Shah and Company. Chartered Accountants dated May 06, 2025 bearing UDIN 25152425BMIERT2204

#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	Working capital requirements	Chartered Accountant certificate*, form PAS-4^	88.13	85.32	As per letter dated December 06, 2023 submitted by Sky Gold and Diamonds Limited to NSE, the company has clarified the revised amount to be utilised for working capital requirements and general corporate purposes following the reduction in the number of share warrants. ^^			No comments
2	General Corporate purpose	Chartered Accountant certificate*, form PAS-4^	20.00	21.32				
Total%			108.13	106.64				

%The offer issue expenses worth Rs. 3.15 crore are paid out of general corporate purpose. Chartered Accountant certificate from V J Shah and Company. Chartered Accountants dated May 06, 2025 bearing UDIN 25152425BMIERT2204. Hence, the net proceeds to be monitored are Rs. 103.49 crore.

^ Sourced from Page No.66 of form PAS-4

*Chartered Accountant certificate from V J Shah and Company. Chartered Accountants dated May 06, 2025 bearing UDIN 25152425BMIERT2204

^^The letter from Sky Gold and Diamonds Limited to The NSE clarifying the revised amount of funds earmarked for working capital requirements and general corporate purposes.

Note: As per the announcement to stock exchange dated December 07, 2023, the company has informed the stock exchange that it has passed a board resolution on the same day whereby there has been a modification in the allotment of equity share warrants issued as part of this preferential allotment. The company has also provided in-principle approval from BSE for the same. The reduction in warrants is explained below:

Lounak

There has been a reduction in share warrants by 35,100 issued to Geeta A Chauhan as she had sold some of her equity shares during the 90 days window prior to the issue date. This was in violation of the Issue and Capital Disclosure Requirements (ICDR). After receiving resubmission from stock exchange for in-principle approval regarding the same, the company has cancelled the share warrants issued to Geeta A Chauhan. The copy of the board resolution has been uploaded on the stock exchanges by the company.

(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	Amount Received in Rs. Crore	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	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Working capital requirements	CA Certificate*, Bank Statements	85.32	103.49	84.91	0.41	85.32	0.00	The funds have been utilised for payments to vendors towards purchase of gold bullion.	No comments	
2	General Corporate purpose	CA Certificate*, Bank Statements	18.17		18.08	0.09	18.17	0.00			
Total			103.49^	103.49	102.99	0.50	103.49	0.00			

^Net proceeds

* Chartered Accountant certificate from V J Shah and Company. Chartered Accountants dated May 06, 2025 bearing UDIN 25152425BMIERT2204

(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
Not applicable						

(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
Working capital requirements	-	31-03-2025	NA	No comments	
General Corporate purpose	-	31-03-2025	NA		

Note: The offer document does not specify completion date. Note: The offer document does not specify completion date. The letter dated December 06, 2023 specifies a tentative utilisation timeline of 12 months from receipt of funds.

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

Lounak

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
1.	Raw material purchase	0.09	CA certificate*, bank statement, purchase invoice	The utilization pertains to the purchase of gold bullion.	No comments

^ Section from the offer document related to GCP:

"Rs.21.32 crore will be utilized for General Corporate Purpose."

* Chartered Accountant certificate from V J Shah and Company. Chartered Accountants dated May 06, 2025 bearing UDIN 25152425BMIERT2204

Launak

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.

