

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 Qualified Institutions Placement 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 Qualified Institutions Placement (QIP).

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/2025-26/1045

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 Qualified Institutional Placement of equity shares of Sky Gold and Diamonds Limited ("the Company")

We write in our capacity of Monitoring Agency for the qualified institutional placement of equity shares for the amount aggregating to Rs. 269.9998 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 March 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 15, 2024.

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
Mrs. Mamta Mahendra Chauhan

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

2) Issue Details

Issue Period : October 15, 2024 to October 17, 2024

Type of issue (public/rights) : Qualified Institutional Placement (QIP)

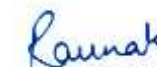
Type of specified securities : Equity shares

IPO Grading, if any : Not applicable

Issue size (in crore) : Rs. 269.9998 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 QIP issue have been utilized appropriately for the objects as mentioned in the placement 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	



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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant certificate*	Nil	No Comments
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 25152425BMIERS6310

#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	Meeting working capital requirements	Placement document	100.0000	100.0000	Nil	No comments		
2	Investment in subsidiaries	Placement document	140.0000	140.0000	Nil	No comments		
3	General corporate purpose	Placement document and board resolution dated January 17, 2025	19.5238	19.5613	The actual issue expenses incurred for the offer were less than the earlier estimated amount by Rs. 3.75 lakh. As per board resolution dated January 17, 2025, the surplus is to be utilised for general corporate purposes.	No comments		
4	Issue expenses	Placement document and board resolution dated January 17, 2025	10.4760	10.4385	The actual issue expenses incurred for the offer were less than the earlier estimated amount by Rs. 3.75 lakh. As per board resolution dated January 17, 2025, the surplus is to be	No comments		

Rounak

					utilised for general corporate purposes.	
Total			269.9998	269.9998		

(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 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	Meeting working capital requirements	Chartered Accountant and Placement document	100.0000	100.00	0.0000	100.0000	0.0000	Nil	No Comments	
2	Investment in subsidiaries	Chartered Accountant and Placement document	140.0000	140.0000	0.0000	140.0000	0.0000	Nil		
3	General corporate purpose	Chartered Accountant Placement certificate, document, and board resolution dated January 17, 2025	19.5613	19.5549	0.0064	19.5613	0.0000	The funds have been utilised for vendor payments towards purchase of gold bullion		
4	Issue expenses	Chartered Accountant Placement certificate, document, and board resolution dated January 17, 2025	10.4385	10.4385	0.0000	10.4385	0.0000	Nil		
Total			269.9998	269.9934	0.0064	269.9998	0.0000			

* Chartered Accountant certificate from V J Shah and Company. Chartered Accountants dated May 06, 2025 bearing UDIN 25152425BMIERS6310

(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
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

Rounak

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
Meeting working capital requirements	31-03-2026	31-12-2024	No delay		No comments
Investment in subsidiaries	31-03-2026	31-12-2024	No delay		No comments
General corporate purpose	31-03-2025	31-03-2025	No delay		No comments
Issue expenses	NA	14-11-2024	N.A.		No comments

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

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	0.0064	CA certificate*, bank statement, receipt of vendor payment	The utilisation pertains to the purchase of gold bullion.	No Comments

* Chartered Accountant certificate from V J Shah and Company. Chartered Accountants dated May 06, 2025 bearing UDIN 25152425BMIERS6310

Note: The expenses incurred for the offer issue amounted to Rs.10.4385 crore against the initially estimated amount of Rs.10.4760 crore. As per board resolution dated January 17, 2025, the surplus amount of Rs.0.0375 crore can be utilised under GCP.

^ Section from the offer document related to GCP:

""Our Company intends to deploy Rs. 1,952.38 lakhs from the Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds. 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 repayment or pre-payment of our borrowings, capital expenditure, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting expenses incurred in the ordinary course of business, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act, 2013."

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.

