

Date: 14<sup>th</sup> Nov, 2023

<p>The Manager- Listing</p> <p><b>The National Stock Exchange of India Limited</b></p> <p>“Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400051</p> <p><b>NSE SYMBOL: SENC0</b></p>	<p>The Manager – Listing</p> <p><b>BSE Limited</b></p> <p>Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400001</p> <p><b>BSE SCRIP CODE: 543936</b></p>
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**Sub: Monitoring Agency Report (ICRA) for the quarter ended 30<sup>th</sup> September, 2023**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report in respect of utilization of proceeds of IPO for the Quarter ended 30<sup>th</sup> September, 2023, issued by ICRA Limited, duly reviewed and taken on record by the Board of Directors & Audit Committee of the Company.

Further, we hereby confirm that there has been no deviation in the utilization of issue proceeds from the objects as stated in the Prospectus.

The above information will also be available on the website of the Company at :

<https://sencogoldanddiamonds.com/investor-relations>

Kindly take the above information on record and acknowledge it.

Yours sincerely,

**For SENC0 GOLD LIMITED**

**Surendra Gupta**

Company Secretary & Compliance Officer  
Membership No. A20666

**Encl: A/a**

Monitoring Agency Report.



**Senco Gold Limited**

CIN No. : L36911WB1994PLC064637

**Registered & Corporate Office :** “Diamond Prestige”, 41A, A.J.C. Bose Road,  
10th Floor, Kolkata-700 017 , Phone : 033 4021 5000 / 5004, Fax No. : 033-4021 5025

Email : [contactus@sencogold.co.in](mailto:contactus@sencogold.co.in) Website : [www.sencogoldanddiamonds.com](http://www.sencogoldanddiamonds.com)

## MONITORING AGENCY REPORT

**Name of the Issuer:** Senco Gold Limited

**For quarter ended:** Q2 FY2024

**Name of the Monitoring Agency (MA):** ICRA Limited

**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(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:**

PARUL  
GOYAL

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2023.11.07

NARANG 13:30:22 +05'30'

Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Dhvani Vinchhi

QA: Parul Narang

**1. Issuer Details**

**Name of the Issuer:** Senco Gold Limited

**Name(s) of the promoters:**

Promoters
<i>Suvankar Sen</i>
<i>Jai Hanuman Shri Siddhivinayak Trust</i>
<i>Om Gann Ganpataye Bajranbali Trust</i>

Source: Prospectus

**Industry/ sector to which it belongs:** Jewellery Manufacturing, wholesaling & Retailing

**2. Issue Details**

**Issue Period:** Opening date- July 04, 2023

Closing date- July 06,2023

**Type of Issue:** Initial Public Offer

**Type of specified securities:** Equity shares

**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

**Issue Size (Rs. Crore):** **INR 405.000**

With OFS portion: INR 405.000 Crore; Excluding OFS portion: INR 270.00 Crore.

Net proceeds: INR 243.511 Crore (Excluding Issue Related Expenses)

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Statutory Auditor Certificate -Confirmation from management -Bank statement of the proceeds account	No deviation observed.	Yes, as confirmed by Management
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	Not Applicable
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No deviation observed.	No, confirmed by Management
Is there any major deviation observed over the earlier monitoring agency reports?	<b>Not Applicable</b>	No deviation observed.	No comments	Not Applicable
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	Not Applicable
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	Not Applicable
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's Management	As confirmed by the Management
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's Management	As confirmed by the Management
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's Management	No

<sup>#</sup> Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

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

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Funding working capital requirements of the Company</i>	<i>Prospectus</i>	<i>196.000</i>	-	<i>No comments</i>	NA	NA	NA
2	<i>General Corporate Purpose</i>	<i>Prospectus</i>	<i>47.511</i>	-	<i>No comments</i>	NA	NA	NA
	<b>Total</b>		<b>243.511</b>					

**(ii) Progress in the object(s)**

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding working capital requirements of the Company	-Statutory Auditor Certificate -Bank statement of the proceeds account -Prospectus	196.000	-	196.000	196.000	Nil	No comments	No comments	No comments
2	General corporate purposes	Same as above	47.511	-	47.070	47.070	0.441	No comments	No comments	Management is going to utilize the unutilized amount as per requirement and plan
<b>Total</b>			<b>243.511</b>		<b>243.427</b>	<b>243.427</b>	<b>0.441</b>			

**(iii) Deployment of unutilized proceeds**

S.N.	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	Axis Bank Monitoring Account- (923020033496625)	0.084	NA	NA	NA	0.084
1	Balance in IPO Public Offer Account	0.357	NA	NA	NA	0.357
<b>Total</b>		<b>0.441</b>	-	-	-	<b>0.441</b>

Source: As certified by Walker Chandikok & Co LLP Chartered Accountant (ICA).

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>		Reason for delay	Proposed course of action
<i>Funding working capital requirements of the Company</i>	<b>FY24</b>	<b>On Schedule</b>	NA	NA	NA
<i>General corporate purposes</i>	<b>FY24</b>	<b>On Schedule</b>	NA	NA	NA

Source: As confirmed by the Issuer's management

<sup>^</sup>Refers to the latest estimate of the completion date

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
<b>1</b>	<i>Additional Working Capital Requirement</i>	<i>47.070</i>	<i>-Statutory Auditor Certificate -Bank statement of the proceeds account</i>	No Comments	As per terms of prospectus & based on management proposal, the same approved by the Board