



Ref: SEC/SE/42/2025-26

Date: 12<sup>th</sup> August, 2025

The Manager- Listing  <b>The National Stock Exchange of India Limited</b> “Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400051  <b>NSE SYMBOL: SENC0</b>	The Manager – Listing  <b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001  <b>BSE SCRIP CODE: 543936</b>
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Dear Sir(s)/ Madam(s),

**Sub: Monitoring Agency Report on utilization of proceeds raised through Qualified Institutional Placement**

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed Monitoring Agency Report issued by ICRA Limited on Utilisation of Proceeds raised through Qualified Institutional Placement by the Company.

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

This is for your information and records.

Yours sincerely,

**For SENC0 GOLD LIMITED**

**Mukund Chandak**

Company Secretary & Compliance Officer  
Membership No. A20051

**Encl:** As above

**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  
Website : www.sencogoldanddiamonds.com/  
www.sencogold.com





ICRA Limited

**Date: August 12, 2025**

Mr. Suvankar Sen  
MD & Chief Executive Officer  
**Senco Gold Limited**  
Diamond Prestige,  
41A, A.J.C. Bose Road  
10th floor, Unit no. 1001  
Kolkata – 700 017

Dear Sir,

**Re: Final Monitoring Agency report of Senco Gold Limited for Q1 FY2026.**

Please refer to agreement dated December 10, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Senco Gold Limited's QIP Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q1 FY2026.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Senco Gold Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q1 FY2026. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**PARUL** Digitally signed  
**GOYAL** by PARUL  
**NARANG** GOYAL NARANG  
Date: 2025.08.12  
18:14:13 +05'30'

Parul Goyal Narang  
Vice President & Head- Process Excellence  
Parul.goyal@icraindia.com

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CIN : L749999DL1991PLC042749

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**RATING • RESEARCH • INFORMATION**

**MONITORING AGENCY REPORT****Name of the Issuer:** Senco Gold Limited**For quarter ended:** June 30, 2025.**Name of the Monitoring Agency:** 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**  
**NARANG**

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.08.12  
18:15:41 +05'30'

Parul Goyal Narang

Vice President &amp; Head- Process Excellence

Analyst: Subhechha Banerjee

Quality Analyst: Parul Narang

**1. Issuer Details****Name of the Issuer:** Senco Gold Limited**Name(s) of the promoters:**

Promoters
<i>Suvankar Sen</i>
<i>Om Gaan Ganpataye Bajrangbali Trust</i>
<i>Jai Hanuman Shri Siddhivinayak Trust</i>

Source: BSE

**Industry/ sector to which it belongs:**

- Jewellery Manufacturing, wholesaling & Retailing

**2. Issue Details****Issue Period:** Opening date- December 10, 2024

Closing date- December 13, 2024

**Type of Issue:** Qualified Institutional Placement (QIP)**Type of specified securities:** Equity Shares.**IPO Grading, if any:** Not Applicable**Issue Size (Rs. Crore):** Issue Size: INR 459.00 crores (4,080,000 equity shares @ Rs. 1,125.00 each including a premium of Rs.1,115.00)**With OFS portion:** NA**Excluding OFS portion:** NA**Net proceeds as per the placement document:** INR 443.42 Crores

**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>	- Peer Review CA Certificate -Confirmation from management -Bank Statement of the proceeds account	No deviations observed	No comments
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	No comments
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 comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	As confirmed by the Issuer's management	No comments	No comments
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	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
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	No comments
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	No comments
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 comments

<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	Repayment / Pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	Offer Document	350.00	-	No comments	No comments		
2	General corporate purposes	Offer Document	93.42	-	No comments	No comments		
	<b>Total</b>		<b>443.42</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	Issue Related Expenses	- Offer Document -Bank Account Statement	15.58	14.22	0.05	14.27	1.31	No comments	No comments	
<b>Objects for utilization of Net Proceeds</b>										
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and/or one of our Subsidiaries	- Offer Document -Bank Account Statement - Statutory Auditor Certificate	350.00	350.00	-	350.00	Nil	No comments	No comments	
2	General corporate purposes	- Offer Document -Bank Account Statement - Statutory Auditor Certificate	93.42	-	93.42	93.42	Nil	No comments	No comments	
<b>Total</b>			<b>459.00</b>	<b>364.22</b>	<b>93.47</b>	<b>457.69</b>	<b>1.31</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	Monitoring Account -ICICI Bank	1.31	-	-	-	1.31
	<b>Total</b>	<b>1.31</b>				<b>1.31</b>

Source: As certified by Walker Chandiok & Co LLP

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

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual	Delay [Number of days or months]	Reason for delay	Proposed course of action
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and/or one of our Subsidiaries	FY2025	<b>Completed</b>	NA	No comments	No comments
General corporate purposes	FY2025	<b>Completed</b>	3 Months*		

Source: As confirmed by the Issuer's management

\*Out of the planned expenditure of INR 93.42 Crore towards General corporate purposes in FY2025, the company has now utilized the amount in Q1FY2026.

**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
1	Working Capital Requirement	93.42	-Bank Account Statement - Statutory Auditor Certificate	No Comments	No Comments
	<b>Total</b>	<b>93.42</b>			