

May 11, 2022

<b>BSE Limited</b> Scrip Code: <b>543401</b>	<b>National Stock Exchange of India Ltd.</b> Trading Symbol: <b>GOCOLORS</b>
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**Sub: Monitoring Agency Report for the quarter ended March 31, 2022 of Go Fashion (India) Limited ("the Company")**

**Ref:**

- 1. Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**
- 2. Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

Dear Sir / Madam,

Pursuant to the above referred regulations, please find enclosed the Monitoring Agency Report for the quarter ended March 31, 2022, issued by ICICI Bank Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Initial Public Offer of the Company.

This is for your information and records.

Thanking You,  
For **Go Fashion (India) Limited**

  


**Gayathri Venkatesan**  
**Company Secretary & Compliance Officer**

Encl: As above

Report of the Monitoring Agency

Name of the Issuer: M/s Go Fashion (India) Limited  
For quarter ended: March 31, 2022  
Name of the Monitoring Agency: ICICI Bank Limited

(a) Deviation from the objects: No deviation from the object

(b) Range of Deviation: Not applicable

Declaration:

*We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.*

*We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also 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.*

Signature:



Name of the Authorized Person/Signing Authority: Sagar Welekar  
Designation of Authorized person/Signing Authority: Chief Manager  
Seal of the Monitoring Agency:  
Date: 11/05/2022



1) Issuer Details:

Name of the issuer: M/s Go Fashion (India) Limited

Names of the promoter: Prakash Kumar Saraogi, Gautam Saraogi, Rahul Saraogi, PKS Family Trust and VKS Family Trust

Industry/sector to which it belongs: Retail & Wholesale - Discretionary.

2) Issue Details:

Issue Period: Nov 17, 2021 to Nov 22, 2021

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

Type of specified securities: Equity Shares

Public Issue Grading, if any: NA

Issue size (₹ in million): 10,136.09

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes/No	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes/No	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	NA	Yes
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	NA	Yes
Are there any favorable events improving the viability of these object(s)?	Yes/No	NA	Yes
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	NA	No

NA – represents Not Applicable

\*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 fund actually utilized by more than 10% of the amount projected in the offer documents.

## 4) Details of object(s) to be monitored:

## (i) Cost of object(s)- INR in Million

Sr. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding roll out of 120 new EBOs	337.34	337.34	No Comments	NA	NA	NA
2.	Funding working capital requirements	613.98	613.98	No Comments	NA	NA	NA
3.	General corporate purposes	236.40	236.40	No Comments	NA	NA	NA
	<b>Total</b>	<b>1187.72</b>	<b>1187.72</b>				

## (ii) Progress in the object(s)- INR in Million

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Funding roll out of 120 new EBOs	337.34	-	27.23	27.23	310.11	No Comments	EBO new additions after public issue is planned for utilization and expansion is under progress.	As of 31st March '22, the funds are in Fixed Deposit and in monitoring agency account as per SEBI guidelines and will be utilized towards expansion in FY 22-23
2	Funding working capital requirements	613.98	52.00	250.81	302.81	311.17	No Comments	Pending utilization post public issue	Planned to use for vendor payments and will be fully utilized in Q1 of FY 22-23.
3	General corporate purposes	236.40	236.00	0.40	236.40	-	No Comments		
	<b>Total</b>	<b>1,187.72</b>	<b>288.00</b>	<b>278.44</b>	<b>566.44</b>	<b>621.28</b>			

(iii) Deployment of unutilized Public offer proceeds- INR In millions

Sl. No	Type of instrument and name of the entity invested in	Amount Invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter*
1	ICICI Fixed Deposit	118.50	April 5, 2022	0.92	3.25	119.33
2	ICICI Fixed Deposit	250.00	July 8, 2022	2.11	3.50	251.91
3	ICICI Fixed Deposit	250.00	July 8, 2022	2.11	3.50	251.91
4	ICICI Monitoring agency account	3.01	NA	NA	NA	3.01
	<b>Total</b>	<b>621.51</b>	<b>-</b>	<b>5.14</b>	<b>-</b>	<b>626.16</b>

\* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

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

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action

Signature:




Name of the Authorized Person/Signing Authority: Sagar Welekar  
 Designation of Authorized person/Signing Authority: Chief Manager  
 Seal of the Monitoring Agency:  
 Date: 11/05/2022