



November 08, 2023

**National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051**

**BSE Limited  
Corporate Relationship Department,  
2<sup>nd</sup> Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai – 400 001**

**Symbol: NYKAA**

**Scrip Code: 543384**

Dear Sirs,

**Sub - Monitoring Agency Report for the quarter ended September 30, 2023**

Pursuant to Regulation 32(6) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached the Monitoring Agency Report for the quarter ended September 30, 2023, issued by ICICI Bank Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Public Issue (IPO) of the Company.

Request you to please take the above on record.

Thanking you,

Yours faithfully,

**For FSN E-Commerce Ventures Limited**

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**Sujeet Jain  
Chief Legal and Regulatory Officer,  
Company Secretary & Compliance Officer  
Mem. No.: F6144**



Report of the Monitoring Agency

Name of the Issuer: : FSN E-Commerce Ventures Limited  
For quarter ended: Sept 30, 2023  
Name of the Monitoring Agency: ICICI Bank Limited

- a) Deviation from the objects: No deviation from the objects  
(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: Narasimha Nayak  
Designation of Authorized person/Signing Authority: Zonal Head  
Seal of the Monitoring Agency:  
Date: 08<sup>th</sup> Nov 2023

**ICICI Bank Limited**  
ICICI Bank Towers  
Bandra-Kurla Complex  
Mumbai 400 051, India

Tel.: (91-22) 2653 1414  
Fax: (91-22) 2653 1122  
Website [www.icicibank.com](http://www.icicibank.com)  
CIN.: L65190GJ1994PLC021012

**Regd. Office:**  
ICICI Bank Tower,  
Near Chakli Circle,  
Old Padra Rd,  
Vadodara 390 007, India



1) Issuer Details:

Name of the issuer: FSN E-Commerce Ventures Limited  
 Names of the promoter: Mrs. Falguni Nayar , Mr. Sanjay Nayar., Sanjay Nayar Family Trust & Falguni Nayar Family Trust  
 Industry/sector to which it belongs: E-Commerce Business

2) Issue Details:

Issue Period: October 28, 2021 to November 1, 2021  
 Type of issue (public/rights): Public Issue  
 Type of specified securities: Equity Shares  
 Public Issue Grading, if any: NA  
 Issue size (in Million): 'Equity Shares of ₹ 53,497.24 Million (Including Fresh Issue of ₹ 6,300 Million)

3) Details of the arrangement made to ensure the monitoring of 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/No	Certificate provided by Chartered Accountant	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations* from expenditures disclosed in the Offer Document?	Yes/No	NA	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	Declaration provided by the company	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	NA	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	Declaration provided by the company	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	Declaration provided by the company	NA	NA
Are there any favorable events improving the viability of these object(s)?	Yes/No	NA	NA	NA
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	Declaration provided by the company	No	NA
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	NA	NA	No

\*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. NA

**4) Details of object(s) to be monitored:**
**(i) Cost of object(s)- (All in ₹ millions)**

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	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	Investment in certain of our Subsidiaries, namely, FSN Brands and / or Nykaa Fashion for funding the set-up of new retail stores	As per Prospectus and Company Declaration	420.00	420.00	No Comments	NA	NA	NA
2	Capital expenditure to be incurred by our Company and investment in certain of our Subsidiaries, namely, Nykaa E-Retail, FSN Brands and Nykaa Fashion for funding the set-up of new warehouses	As per Prospectus and Company Declaration	420.00	420.00	No Comments	NA	NA	NA
3	Repayment or prepayment of outstanding borrowings availed by our Company and one of our Subsidiaries, namely, Nykaa E-Retail	As per Prospectus and Company Declaration	1560.00	1560.00	No Comments	NA	NA	NA
4	Expenditure to acquire and retain customers by enhancing the visibility and awareness of our brands	As per Prospectus and Company Declaration	2340.00	2340.00	No Comments	NA	NA	NA
5	General Corporate Purposes *	As per Prospectus and Company Declaration	1269.51	1305.72	No Comments	NA	NA	NA
	<b>Total</b>		<b>6009.51</b>	<b>6045.72</b>				

\*On finalization of IPO issue expenses, the amount proposed to be utilized for General Corporate Purposes is revised to INR.1305.72 million, compared to the original amount of INR. 1269.51 million.



(ii) Progress in the object(s)- (All in ₹ millions)

S r · N o	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	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	Investment in certain of our Subsidiaries, namely, FSN Brands and / or Nykaa Fashion for funding the set-up of new retail stores	CA Certification and Company Declaration	420.00	238.37	17.26	255.63	164.37	No Comments	NA	No Comments
2	Capital expenditure to be incurred by our Company and investment in certain of our Subsidiaries, namely, Nykaa E-Retail, FSN Brands and Nykaa Fashion for funding the set-up of new warehouses	CA Certification and Company Declaration	420.00	367.52	10.53	378.05	41.95	No Comments	NA	No Comments
3	Repayment or prepayment of outstanding borrowings availed by our Company and one of our Subsidiaries, namely, Nykaa E-Retail	CA Certification and Company Declaration	1560.00	1560.00	-	1560.00	-	No Comments	NA	No Comments
4	Expenditure to acquire and retain customers by enhancing the visibility and awareness of our brands	CA Certification and Company Declaration	2340.00	2340.00	-	2340.00	-	No Comments	NA	No Comments
5	General corporate purposes*	CA Certification and Company Declaration	1305.72	1305.72	-	1305.72	-	No Comments	NA	No Comments
	Total		6,045.72	5811.61	27.79	5839.40	206.32			

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(iii) Deployment of unutilized Public Offer proceeds- (All In ₹ millions)

Sr. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Total Earning Upto Maturity Period (Pre Tax)*	Return on Investment (ROI %)	Market Value as at the end of quarter 30.09.2023*
1	Fixed Deposit - Axis Bank	50.10	19-11-2023	3.69	7.15%	53.79
2	Fixed Deposit - KMBL#	10.00	17-01-2024	0.35	7.00%	10.35
3	Fixed Deposit - ICICI Bank	25.00	29-11-2023	0.44	6.50%	25.44
4	Fixed Deposit - KMBL#	33.00	29-11-2023	0.45	5.50%	33.45
5	Fixed Deposit - ICICI Bank	20.00	09-10-2023	0.01	4.75%	20.01
6	Fixed Deposit - ICICI Bank	28.22	16-10-2023	0.06	4.75%	28.28
7	Fixed Deposit - ICICI Bank	20.00	23-10-2023	0.06	4.75%	20.06
8	Fixed Deposit - ICICI Bank	20.00	30-10-2023	0.09	5.50%	20.09
	<b>Total</b>	<b>206.32</b>		<b>5.15</b>		<b>211.47</b>

# Kotak Mahindra Bank Limited

\* The exact earning & market value shall be available on redemption / realization of the Fixed Deposit

The above table does not include net returns on fixed deposits of INR 3.10 million lying in the monitoring agency account of ICICI Bank Ltd as at Sept 30, 2023.

(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
NA	NA	NA	NA	No comments	

\* In case of continuing object(s) please specify latest/revised estimate of completion date

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

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount
			As at Beginning of the quarter	During the quarter#	At the end of the quarter	
1	General Corporate Purpose	1269.51	1305.72	-	1305.72	-

\* On finalization of IPO issue expenses, the amount proposed to be utilized for General Corporate Purposes is revised to INR.1305.72 million, compared to the original amount of INR. 1269.51 million.

Signature:



Name of the Authorized Person/Signing Authority: Narasimha Nayak

Designation of Authorized person/Signing Authority: Zonal Head

Seal of the Monitoring Agency:

Date: 08<sup>th</sup> Nov 2023

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