



FSN E-Commerce Ventures Limited

(formerly 'FSN E-Commerce Ventures Private Limited')

February 10, 2022

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

BSE Limited
Corporate Relationship Department,
2nd 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 December 31, 2021.

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 Monitoring Agency Report for the quarter ended December 31, 2021, 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

Rajendra Punde
Head – Legal, Company Secretary & Compliance Officer
Mem. No.: A9785





Report of the Monitoring Agency

Name of the Issuer: FSN E-Commerce Ventures Limited
For quarter ended: Dec 31, 2021
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: Manager
Seal of the Monitoring Agency:
Date: 09-02-2022



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: Oct 28, 2021 to Nov 1, 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): : 53,497.24 (Including Fresh Issue of INR 6,300 Million)

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	Not Applicable
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	Not Applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	NA	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	NA	Not Applicable
Are there any favorable events improving the viability of these object(s)?	Yes/No	NA	Not Applicable
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	No	Not Applicable
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	Investment in certain of our Subsidiaries, namely, FSN Brands and / or Nykaa Fashion for funding the set-up of new retail stores	420.00	NA	No Comment	NA	NA	NA
2.	Capital expenditure to be incurred by our Company and investment in certain of our Subsidiaries, namely, Nykaa ERetail, FSN Brands and Nykaa Fashion for funding the set-up of new warehouses	420.00	NA	No Comment	NA	NA	NA
3.	Repayment or prepayment of outstanding borrowings availed by our Company and one of our Subsidiaries, namely, Nykaa E-Retail	1,560.00	NA	No Comment	NA	NA	NA
4	Expenditure to acquire and retain customers by enhancing the visibility and awareness of our brands	2,340.00	NA	No Comment	NA	NA	NA
5	General corporate purposes	1,269.51	NA	No Comment	NA	NA	NA
	Total	6,009.51					

(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	Investment in certain of our Subsidiaries, namely, FSN Brands and / or Nykaa Fashion for funding the set-up of new retail stores	420.00	0	0	0	420.00	No Comments	NA	NA
2.	Capital expenditure to be incurred by our	420.00	0	0	0	420.00	No Comments	NA	NA

	Company and investment in certain of our Subsidiaries, namely, Nykaa ERetail, FSN Brands and Nykaa Fashion for funding the set-up of new warehouses								
3.	Repayment or prepayment of outstanding borrowings availed by our Company and one of our Subsidiaries, namely, Nykaa E-Retail	1,560.00	0.00	1,560.00	1,560.00	0.00	No Comments	NA	NA
4	Expenditure to acquire and retain customers by enhancing the visibility and awareness of our brands	2,340.00	0.00	0.00	0.00	2,340.00	No Comments	NA	NA
5	General corporate purposes *	1,269.51	0.00	149.72	149.72	1,119.79	No Comments	NA	NA
	Total	6,009.51	0.00	1,709.72	1,709.72	4,299.79			

(*) The General corporate purposes amount of INR 149.72 Million is used in Q3 of 2021-22.

(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	Total Earning upto Maturity Period (Pre Tax)**	Return on Investment (ROI %)	Market Value as at the end of quarter 31.12.2021**
1	Fixed Deposit - KMBL	100.00	03-01-2022	0.45	3.10%	100.43
2	Fixed Deposit - KMBL	100.00	03-01-2022	0.45	3.10%	100.43
3	Fixed Deposit - KMBL	100.00	03-01-2022	0.45	3.10%	100.43
4	Fixed Deposit - KMBL	100.00	03-01-2022	0.45	3.10%	100.43
5	Fixed Deposit - KMBL	40.00	03-01-2022	0.16	2.75%	40.15
6	Fixed Deposit - ICICI Bank Ltd	49.90	03-01-2022	0.14	3.00%	50.03
7	Fixed Deposit - KMBL	100.00	10-01-2022	0.36	3.10%	100.28
8	Fixed Deposit - KMBL	100.00	10-01-2022	0.36	3.10%	100.28
9	Fixed Deposit - ICICI Bank Ltd	35.00	10-01-2022	0.08	2.75%	35.06
10	Fixed Deposit - KMBL	100.00	21-01-2022	0.31	3.10%	100.14
11	Fixed Deposit - KMBL	100.00	21-01-2022	0.31	3.10%	100.14
12	Fixed Deposit - KMBL	100.00	21-01-2022	0.31	3.10%	100.14
13	Fixed Deposit - KMBL	100.00	21-01-2022	0.31	3.10%	100.14
14	Fixed Deposit - KMBL	100.00	21-01-2022	0.31	3.10%	100.14
15	Fixed Deposit - KMBL	100.00	21-01-2022	0.31	3.10%	100.14
16	Fixed Deposit - KMBL	100.00	21-01-2022	0.31	3.10%	100.14

17	Fixed Deposit - KMBL	100.00	21-01-2022	0.31	3.10%	100.14
18	Fixed Deposit - KMBL	100.00	21-01-2022	0.31	3.10%	100.14
19	Fixed Deposit - KMBL	100.00	21-01-2022	0.31	3.10%	100.14
20	Fixed Deposit - KMBL	100.00	21-01-2022	0.31	3.10%	100.14
21	Fixed Deposit - KMBL	100.00	05-04-2022	1.37	3.45%	100.48
22	Fixed Deposit - KMBL	100.00	05-04-2022	1.37	3.45%	100.48
23	Fixed Deposit - KMBL	100.00	05-04-2022	1.37	3.45%	100.48
24	Fixed Deposit - KMBL	40.00	05-04-2022	0.48	3.00%	40.17
25	Fixed Deposit - ICICI Bank Ltd	9.51	14-06-2022	0.22	4.40%	9.54
26	Fixed Deposit - ICICI Bank Ltd	19.50	30-06-2022	0.55	4.40%	19.62
27	Fixed Deposit - ICICI Bank Ltd	19.00	12-07-2022	0.57	4.40%	19.12
28	Fixed Deposit - ICICI Bank Ltd	100.00	09-08-2022	2.75	3.65%	100.51
29	Fixed Deposit - ICICI Bank Ltd	410.00	25-08-2022	11.92	3.65%	412.09
30	Fixed Deposit - ICICI Bank Ltd	11.50	31-08-2022	0.41	4.40%	11.57
31	Fixed Deposit - Axis Bank Ltd	1520.00	16-11-2022	64.97	4.15%	1528.81
32	Fixed Deposit - HDFC Bank Ltd	19.50	20-12-2022	1.00	5.00%	19.54
33	Fixed Deposit - HDFC Bank Ltd	15.50	26-12-2022	0.81	5.00%	15.53
34	Current Account- KMBL	9.18	NA	NA	NA	9.18
35	Current Account- ICICI Monitoring*	1.20	NA	NA	NA	1.20
	Total	4,299.79		94.14		4,317.45

Note:

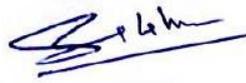
* This does not include net returns on fixed deposits of Rs 2.67 million lying in the monitoring agency account as at December 31, 2021.

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

(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
				Not Applicable	Not Applicable

Signature:




Name of the Authorized Person/Signing Authority: Sagar Welekar

Designation of Authorized person/Signing Authority: Manager

Seal of the Monitoring Agency:

Date: 09-02-2022