

February 02, 2023

BSE Limited Scrip Code: 543401	National Stock Exchange of India Ltd. Trading Symbol: GOCOLORS
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Sub: Monitoring Agency Report for the quarter and year to date ended December 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 and year to date ended December 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: Dec 31, 2022

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: Sagar Welekar

Designation of Authorized person/Signing Authority: Chief Manager

Seal of the Monitoring Agency:

Date: 31st Jan 2023

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: November 17, 2021 to November 22, 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 ₹ 10,136.09 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	NA	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	Yes
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	NA	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	Funding roll out of 120 new EBOs	CA Certification and Company Declaration	337.34	337.34	No Comments	NA	NA	NA
2	Funding working capital requirements	CA Certification and Company Declaration	613.98	613.98	No Comments	NA	NA	NA
3	General Corporate Purposes	CA Certification and Company Declaration	236.40	239.14*	No Comments	NA	NA	NA
	Total		1,187.72	1,190.46				

*On finalization of IPO issue expenses, the amount proposed to be utilized for General Corporate Purposes is revised to INR. 239.14 million, compared to the original amount of INR. 236.40 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	Funding roll out of 120 new EBOs	CA Certification and Company Declaration	337.34	130.35	65.44	195.78	141.56	No Comments	EBO new additions after public issue is planned for utilization and expansion is under progress.	As of 31st December '22, the funds are in Fixed Deposit and in monitoring agency account as per SEBI guidelines and will be utilized towards expansion in Q4 of FY 22-23
2	Funding working capital requirements	CA Certification and Company Declaration	613.98	613.98	-	613.98	-	No Comments	NA	No Comments
3	General Corporate Purposes	CA Certification and Company Declaration	239.14*	236.40	-	236.40	2.74	No Comments	On finalization of IPO issue expenses, the amount proposed to be utilized for	It will be utilised in Q4 of FY 22-23.

									General Corporate Purposes is revised to INR. 239.14 million, compared to the original amount of INR. 236.40 million. Hence there is an unutilized amount of Rs. 2.74 million.
	Total		1190.46	980.73	65.44	1046.16	144.30		

*On finalization of IPO issue expenses, the amount proposed to be utilized for General Corporate Purposes is revised to INR. 239.14 million, compared to the original amount of INR. 236.40 million.

(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	Earnings as on Dec 31, 2022**	Return on Investment (%)	Market Value as at the end of quarter (*)
1	ICICI Fixed Deposit	19.70	January 9, 2023	0.44	4.65	20.14
2	ICICI Fixed Deposit	133.54	January 9, 2023	3.38	5.25	136.92
3	ICICI Monitoring agency account	2.31	NA	NA	NA	2.31
	Total	155.55	-	3.82	-	159.37

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

**Earning as on December 31, 2022 is arrived by the management considering the Tenure and Return on Investment of the Fixed Deposits.

#As on December 31, 2022, the Company's balance in monitoring agency accounts and Fixed Deposits with ICICI Bank amounts to Rs.155.55 million, out of which an amount of Rs. 144.30 million would be utilized towards the objects of the offer and the rest is interest received from Fixed Deposits.

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

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	239.14*	236.40	-	236.40	2.74

*On finalization of IPO issue expenses, the amount proposed to be utilized for General Corporate Purposes is revised to INR. 239.14 million, compared to the original amount of INR. 236.40 million.

Signature:



Name of the Authorized Person/Signing Authority: Sagar Welekar
Designation of Authorized person/Signing Authority: Chief Manager
Seal of the Monitoring Agency:
Date: 31st Jan 2023