



GO FASHION (INDIA) LIMITED

CIN: L17291TN2010PLC077303

August 02, 2023

| | |
|---|---|
| BSE Limited Scrip Code: 543401 | National Stock Exchange of India Ltd. Trading Symbol: GOCOLORS |
|---|---|

Sub: Monitoring Agency Report for the quarter ended June 30, 2023 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 June 30, 2023, 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: June 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: Sagar Welekar

Designation of Authorized person/Signing Authority: Chief Manager

Seal of the Monitoring Agency:

Date: 1st August 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 | Yes | 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 | No |
| Is there any other relevant information that may materially affect the decision making of the investors? | Yes/No | NA | No | 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 |
| 11 | Funding roll out of 120 new EBOs | CA Certification and Company Declaration | 337.34 | 337.34 | No Comments | NA | NA | NA |
| 22 | Funding working capital requirements | CA Certification and Company Declaration | 613.98 | 613.98 | No Comments | NA | NA | NA |
| 33 | General Corporate Purposes | CA Certification and Company Declaration | 236.40 | 239.14* | No Comments | NA | NA | NA |
| 3 | 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 | 317.67 | 19.67 | 337.34 | - | No Comments | NA | No Comments |
| 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* | 239.14 | - | 239.14 | - | No Comments | NA | No Comments |
| | Total | | 1190.46 | 1170.79 | 19.67 | 1190.46 | - | | | |

*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.

(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 Mar 31, 2023 | Return on Investment (%) | Market Value as at the end of quarter (*) |
|--------|---|-----------------|---------------|-----------------------------|--------------------------|---|
| - | - | - | - | - | - | - |

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



(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* | 239.14 | - | 239.14 | - |

*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: 1st August 2023