

January 25, 2023

BSE Limited Scrip Code: 543401	National Stock Exchange of India Ltd. Trading Symbol: GOCOLORS
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Dear Sir / Madam,

Sub: Statement of deviation or variation in the use of proceeds of Initial Public Offer of Go Fashion (India) Limited (“the Company)

Ref: Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith statement of deviation/variation in the utilization of proceeds for objects as stated in the Prospectus dated November 23, 2021, of Initial Public Offer (IPO), for the quarter and year to date ended December 31, 2022.

This intimation is also available on the website of the Company
<https://www.gocolors.com/investor-relations>

This is for your information and records.

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

Gayathri Venkatesan
Company Secretary & Compliance Officer

Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Go Fashion (India) Limited [Formerly Go Fashion (India) Private Limited]
Mode of fund Raising	Public issue/ Rights issues/ Preferential issues/ QIP/ Others
Date of Raising Funds	November 26, 2021 [Date of Allotment]
Amount Raised	Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crores only)
Report filed for Quarter ended	December 31, 2022
Monitoring Agency	Applicable / Not Applicable
Monitoring Agency Name, if Applicable	ICICI Bank Limited
Is there a Deviation / Variation in use of funds raised	Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Additional Amount of Rs.27.43 Lakhs is due to Saving in IPO Expenses
Comments of the Audit Committee after review	NIL
Comments of the Auditors, if any	NIL

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified object if any	Original Allocation (Rs. in lakhs)	Modified Allocation if any	Funds Utilized (Rs. in lakhs) Upto December 31, 2022	Amount of Deviation/ Variation for the Quarter according to Applicable object	Remarks, if Any
Roll out of 120 new EBOs	NA	3373.40	NA	1957.84	NIL	NA
Working Capital	NA	6139.80	NA	6139.80	NIL	NA
General Corporate Purposes	NA	2364.00	2391.43	2364.00	27.43	Upon finalization of IPO issue expenses, there has been a savings of INR 27.43 lakhs. This amount is proposed to be utilized for General Corporate

Go Fashion (India) Limited

(Formerly Known as Go Fashion (India) Private Limited)

						Purposes. Hence, there is an increase in the amount from INR. 2364.00 lakhs to INR. 2391.43 lakhs
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*Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Go Fashion (India) Limited

R. Mohan

R Mohan
Chief Financial Officer

