

gokaldas exports ltd

GEL/SEC/2024-25/58

November 12, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
The Exchange Plaza
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code – 532630

Scrip Code: GOKEX

Dear Sir / Madam,

Sub: Monitoring Agency Report for the quarter ended September 30, 2024

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended September 30, 2024, issued by ICRA Limited, in respect of utilization of proceeds of Qualified Institutions Placement.

Kindly take this into your records.

Thanking you,

Yours truly,
For Gokaldas Exports Limited

Gourish Hegde
Company Secretary & Compliance Officer

Encl: as above



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E-Mail : info@gokaldasexports.com CIN : L18101KA2004PLC033475



MONITORING AGENCY REPORT

Name of the Issuer: Gokaldas Exports Limited

For quarter ended: September 30, 2024

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We 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. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

PARUL
GOYAL
NARANG



Digitally signed
by PARUL
GOYAL NARANG
Date: 2024.11.05
12:46:55 +05'30'

Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Sweety Shaw

QA: Parul Narang

1. Issuer Details**Name of the Issuer:** Gokaldas Exports Limited**Name(s) of the promoters:**

Promoters
<i>Clear Wealth Consultancy Services LLP</i>
<i>Mr. Gautham Madhavan</i>

Source: Placement Document

Industry/ sector to which it belongs: Textile & Apparels**2. Issue Details****Issue Period:** Opening date- April 18, 2024

Closing date- April 23, 2024

Type of Issue: QIP**Type of specified securities:** Equity shares**Issue Size (Rs. Crore):** INR 600 Crore

With OFS portion: Not Applicable; Excluding OFS portion: Not Applicable

Net proceeds: INR 585.7888 Crore (Excluding Issue Related Expenses)

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Placement Document -Confirmation from management -Bank statement	No deviation observed.	No Comments
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No deviation observed.	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	No deviation observed.	No comments	No Comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	No Comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	No Comments
Are there any favorable events improving the viability of these object(s)?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment and /or prepayment of certain borrowings, in full or part, availed by Company	-Placement Document - Bank Statements	170.2000	Not Applicable	No comments	N.A.	N.A.	N.A.
2	Investment into wholly owned subsidiary, Sri Susamyuta Knits Private Limited ("SSKPL"), for repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by SSKPL	-Placement Document - Bank Statements	25.9100	Not Applicable	No comments	N.A.	N.A.	N.A.
3	Funding the acquisition of Sale Shares of MDIPL from MCPL, by way of repayment of portion of Net Debt owed by MDIPL to MCPL	-Placement Document - Bank Statements	155.3400	Not Applicable	No comments	N.A.	N.A.	N.A.
4	Augmenting long term cash resources to fund the investment, acquisitions and inorganic growth opportunities	-Placement Document - Bank Statements	98.5500	Not Applicable	No comments	N.A.	N.A.	N.A.
5	General Corporate Purpose	-Placement Document - Bank Statements	135.7888	Not Applicable	No comments	N.A.	N.A.	N.A.
Total			585.7888					

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment and /or prepayment of certain borrowings, in full or part, availed by Company	-Placement Document - Bank Statements	170.2000	170.2000	-	170.2000	NIL	No comments	No comments	No comments
2	Investment into our wholly owned subsidiary, Sri Susamyuta Knits Private Limited ("SSKPL"), for repayment or pre-repayment, in full or in part, of certain outstanding borrowings availed by SSKPL	-Placement Document - Bank Statements	25.9100	25.9100	-	25.9100	NIL	No comments	No comments	No comments
3	Funding the acquisition of Sale Shares of MDIPL from MCPL, by way of repayment	-Placement Document - Bank Statements	155.3400	155.3400	-	155.3400	NIL	No comments	No comments	No comments

	of portion of Net Debt owed by MDIPL to MCPL												
4	Augmenting long term cash resources to fund the investment, acquisitions and inorganic growth opportunities	-Placement Document - Bank Statement	98.5500	-	60.0000	60.0000	60.0000	38.5500	No comments	No comments	No comments		
5	General Corporate Purpose	-Placement Document - Bank Statement	135.7888	135.7888	-	135.7888	NIL	No comments	No comments	No comments	No comments		
Total			585.7888	487.2388	60.0000	547.2388	38.5500						

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1.	<i>Invested in Mutual Funds</i>					
	<i>Low Duration Funds</i>	38.5500	On Demand	2.0698	-	40.6198
2.	<i>Balanced amount parked in QIP Monitoring Account</i>	-	-	-	-	-
Total		38.5500	-	2.0698*		40.6198

Source: SSB & Associates

**Includes net realized and unrealized gain from the mutual fund investments as of September 2024*

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
<i>Repayment and /or prepayment of certain borrowings, in full or part, availed by Company</i>	FY25	On Schedule	<i>N.A.</i>	<i>No Comments</i>	<i>No Comments</i>
<i>Investment into wholly owned subsidiary, Sri Susamyuta Knits Private Limited ("SSKPL"), for repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by SSKPL</i>	FY25	On Schedule	<i>N.A.</i>	<i>No Comments</i>	<i>No Comments</i>
<i>Funding the acquisition of Sale Shares of MDIPL from MCPL, by way of repayment of portion of Net Debt owed by MDIPL to MCPL</i>	FY25	On Schedule	<i>N.A.</i>	<i>No Comments</i>	<i>No Comments</i>
<i>Augmenting long term cash resources to fund the investment, acquisitions and inorganic growth opportunities</i>	FY25-FY27	On Schedule	<i>N.A.</i>	<i>No Comments</i>	<i>No Comments</i>
<i>General Corporate Purpose</i>	FY25	On Schedule	<i>N.A.</i>	<i>No Comments</i>	<i>No Comments</i>

Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Salaries & Wages	78.6073	Bank Statement	No comments	
2	Statutory Dues /GST	17.1974	Bank Statement	No comments	
3	Vendor Payments	40.7346	Bank Statement	No comments	
4	Bank Charges	0.0022	Bank Statement	No comments	
5	Gain from Investment in Mutual Fund	(0.7527)	Bank Statement	No comments	
Total		135.7888	-	-	