



Date: May 30, 2024

To,

BSE Limited
Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.

Ref: **Scrip Code. 543995**

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza Plot No. C/1, G Block,
Bandra – Kurla Complex Bandra (East),
Mumbai – 400 051
Ref: **NSE Symbol - MVGJL**

Dear Sir/Madam,

Sub: Statement of deviation or variation for the quarter ended March 31, 2024

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 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith a statement indicating that there are no deviation(s) or variation(s) in the utilization of the proceeds of the Initial Public Offer ('IPO') of the Company during the quarter ended on March 31, 2024, as mentioned in the Prospectus dated September 27, 2023.

The above is for your information and record.

Thanking you,

Yours Sincerely,

For **Manoj Vaibhav Gems 'N' Jewellers Limited**

Bandari Shiva Krishna
Company Secretary & Compliance Officer
M. No. F11172

MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED



STATEMENT OF DEVIATION/ VARIATION IN UTILISATION OF FUNDS RAISED IN IPO OF THE COMPANY

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity	Manoj Vaibhav Gems 'N' Jewellers Limited					
Mode of Fund Raising	Initial Public Offering of Equity Shares (IPO)					
Dates of Raising Funds*	<ul style="list-style-type: none"> ▪ Anchor – September 21, 2023 ▪ Bid / offer opened from –September 22, 2023 to September 26, 2023 ▪ Allotment of Equity share – September 28, 2023 ▪ Listed on - October 3, 2023 					
Amount Raised	Fresh Issue: Rs. 210.00 Crore					
Report filed for Quarter ended	March 31, 2024					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	CARE Ratings Limited					
Is there a Deviation/Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
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 (Amount in Rs. crores)	Modified allocation, if any	Funds Utilized till March 31, 2024 (Amount in Rs. crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
1A. Estimated capital expenditure cost for the proposed eight (8) new showrooms	Not Applicable	12.00	Not Applicable	1.05	Not Applicable	No Remark
1B. Estimated inventory cost for New Showrooms proposed to be opened	Not Applicable	160.02	Not Applicable	39.74	Not Applicable	No Remark
2. General Corporate Purpose	Not Applicable	17.32	Not Applicable	12.40	Not Applicable	No Remark
Total		189.34		53.19		
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 Manoj Vaibhav Gems 'N' Jewellers Limited						
Sai Keerthana Grandhi						
Wholetime Director & CFO						
DIN: 05211918						

MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED