



Gargi

by P. N. Gadgil & Sons

12th May, 2023

To,
Corporate Relation Department
BSE Limited
1st Floor, PJ Towers,
Dalal Street,
Mumbai 400 001

Ref: BSE Scrip Code – 543709 Ref: Symbol – GARGI

Sub: Statement of deviation (s) or variation (s) under Regulation 32 of SEBI (LODR) Regulations, 2015

■ Dear Sir/ Madam,

Pursuant to the compliance under Regulation 32 (1) of SEBI (LODR) Regulations, 2015, enclosed herewith is the Statement of Deviation (s) or Variation (s) for the quarter ended as on 31st March, 2023 pertaining to the Initial Public Offer (IPO).

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board in their respective meetings held on 10th May, 2023.

■ Kindly take this on your record.

Thanking You.

For **PNGS GARGI FASHION JEWELLERY LIMITED**

Govind Vishwanath Gadgil
Chairman & Director
(DIN 00616617)

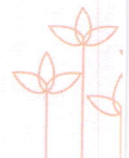
PNGS GARGI FASHION JEWELLERY LIMITED (w.e.f. 02/11/2022)

CIN: - U36100PN2009PLC133691 (Formerly known as PNGS Gargi Fashion Jewellery Private Limited (from 21/09/2022 to 01/11/2022), P. N. Gadgil & Sons Gargi Costume Jewellery Private Limited (from 22/09/2021 to 20/09/2022) & Resonant Consulting Private Limited (till 21/09/2021))

📍 Registered Office : S. No. 37/1 & 37/2, Near Lokmat News Paper, Wadgaon Khurd, Pune 411041

🌐 www.gargibypng.com www.gargi.shop Email-Id: info@gargibypng.com

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Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	PNGS Gargi Fashion Jewellery Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	December 16, 2022
Amount Raised	Rs. 780 Lakhs
Report filed for Quarter ended	March 31, 2023
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	-
Is there a Deviation / Variation in use of funds raised	Yes / No (Deviation in the amount of funds actually utilized as against what was originally disclosed)
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	-
Explanation for the Deviation / Variation	<p>1. The management was expecting opening of SIS (Shop In Shop) during the 4th quarter of FY 2022-23, where investments were to be made in inventory, there was a delay in opening of the same due to service providers.</p> <p>2. For its expansion plans the management had previously decided to follow FOFO (Franchise Owned Franchise Operated) model but later it was decided to follow FOCO (Franchise Owned Company Operated) model where deposit is taken from the franchisee for inventory value and there is no need to invest in inventory.</p>
Comments of the Audit Committee after review	Nil, report approved
Comments of the auditors, if any	-
Objects for which funds have been raised and where there has been a deviation, in the following table	The objects of the Initial Public Offer were: 1. Funding Working Capital requirements of the Company 2. General Corporate Purposes

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Original Object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1. Funding Working Capital requirements of the Company	NA	INR 550.00 Lakhs	NA	INR 137.4 Lakhs	INR 62.6 Lakhs	The estimated utilization for FY 2022-23 was INR 200 Lakhs
2. General Corporate Purposes	NA	INR 176.95 Lakhs	NA	0	INR 176.95 Lakhs	None

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 PNGS Gargi Fashion Jewellery Limited


Mr. Govind Vishwanath Gadgil
Chairman and Director
DIN: 00616617



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