



by P. N. Gadgil & Sons

07th August, 2023

To,
The Corporate Relationship 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 30th June, 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 26th July, 2023.

Kindly take this on your record.

For **PNGS Gargi Fashion Jewellery Limited**

Bhargavi Kulkarni
Company Secretary & Compliance Officer
ICSI M. No. A63292

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

India +91 020 2991 1980 / 81 / 82 Fax 020 2991 1982



Gargi

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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	June 30, 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	Expansion plans are in progress
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	0	INR 62.6 Lakhs	The amount of deviation for FY 22-23 was INR 62.6 Lakhs. The allocation of funds for FY 23-24 is INR 350 Lakhs. The total estimated utilization for FY 23-24 is INR 412.6 Lakhs
2. General Corporate Purposes	NA	INR 176.95 Lakhs	NA	INR 55.02 Lakhs	INR 121.93 Lakhs	The amount of deviation for FY 22-23 was 176.95 Lakhs. The balance estimated utilization for FY 23-24 is INR 121.93 Lakhs
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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