

**Gargi**

by P. N. Gadgil & Sons

February 09, 2026

To,  
Corporate Relation Department  
**BSE Limited**  
1<sup>st</sup> 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 read with SEBI master circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, enclosed herewith is the Statement of Deviation (s) or Variation (s), reviewed by the Audit Committee for the quarter ended as on December 31, 2025 pertaining to the equity shares issued on preferential basis in FY-2024-25 and equity shares issued on preferential basis in FY-2025-26, as Annexure A and Annexure B, respectively.

Kindly take this on your record.

Thanking You.

For **PNGS GARGI FASHION JEWELLERY LIMITED**

Mr. Amit Yeshwant Modak  
Director  
DIN: 00396631

Encl : As above



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

CIN: - L36100PN2009PLC133691 (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))

Registered Office : Plot No.8A ,Sr No.37/1 and 37/2, Opposite Maruti Service Centre, Sinhgad Road, Wadgaon Khurd, Pune , Maharashtra, 411041

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

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

Annexure A

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	August 26, 2024
Amount Raised	Rs. 4,196.35 Lakhs
Report filed for Quarter ended	December 31, 2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	-
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	-
If Yes, Date of shareholder Approval	-
Explanation for the Deviation / Variation	-
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 issue of equity shares on preferential basis were: 1. Expansion of Brand and SIS Stores 2. PAN India Marketing Campaign 3. Inventory Investment

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
Expansion of Brand and SIS Stores, PAN India Marketing Campaign and Inventory Investment	NA	Rs. 4,196.35 Lakhs	NA	Rs. 4196.35 Lakh	NA	Utilised funds are majorly used for expansion of brand stores and inventory requirement of the same.
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

Amit Yeshwant Modak  
Director  
DIN: 00396631  
Date: February 09, 2026  
Place: Pune



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Annexure B

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	August 26, 2025
Amount Raised	Rs. 1091.25 Lakhs
Report filed for Quarter ended	December 31, 2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	-
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	-
If Yes, Date of shareholder Approval	-
Explanation for the Deviation / Variation	-
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 issue of equity shares on preferential basis were: 1. Marketing and promotional expenses

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
Marketing and promotional expenses	NA	Rs. 1091.25 Lakhs	NA	Rs. 266.64 Lakh	NA	Funds raised remain unutilized till the end of quarter.
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

Amit Yeshwant Modak  
Director  
DIN: 00396631  
Date: February 09, 2026  
Place: Pune



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