



Date: February 06, 2025

**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 on December 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 for the quarter ended on December 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**

Regd. Office: #47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam, Andhra Pradesh India, 530016

Corporate Office: # 47-10-19, 2nd Lane, Dwarakanagar, Visakhapatnam - 530 016, Andhra Pradesh, India, Phone: +91 891 663 7777

E mail: [info@vaibhavjewellers.in](mailto:info@vaibhavjewellers.in); Website: [www.vaibhavjewellers.com](http://www.vaibhavjewellers.com). CIN: L55101AP1989PLC009734



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

Statement of Deviation / Variation in utilisation of funds raised						
<b>Name of listed entity</b>	Manoj Vaibhav Gems 'N' Jewellers Limited					
<b>Mode of Fund Raising</b>	Initial Public Offering of Equity Shares (IPO)					
<b>Dates of Raising Funds*</b>	<ul style="list-style-type: none"> <li>▪ Anchor – September 21, 2023</li> <li>▪ Bid / offer opened from –September 22, 2023 to September 26, 2023</li> <li>▪ Allotment of Equity shares – September 28, 2023</li> <li>▪ Listed on - October 3, 2023</li> </ul>					
<b>Amount Raised</b>	Fresh Issue: Rs. 210.00 Crore					
<b>Report filed for Quarter ended</b>	December 31, 2024					
<b>Monitoring Agency</b>	Applicable					
<b>Monitoring Agency Name, if applicable</b>	CARE Ratings Limited					
<b>Is there a Deviation/Variation in use of funds raised</b>	No					
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable					
<b>If Yes, Date of shareholder Approval</b>	Not Applicable					
<b>Explanation for the Deviation / Variation</b>	Not Applicable					
<b>Comments of the Audit Committee after review</b>	Not Applicable					
<b>Comments of the auditors, if any</b>	Not Applicable					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation (Amount in ₹ crores)</b>	<b>Modified allocation, if any</b>	<b>Funds Utilized till December 31, 2024 (Amount in ₹ crores)</b>	<b>Amount of Deviation/ Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
1. Estimated capital expenditure cost for the proposed eight (8) new showrooms	Not Applicable	12.00	Not Applicable	4.79	Not Applicable	No Remark
2. Estimated inventory cost for New Showrooms proposed to be opened	Not Applicable	160.02	Not Applicable	98.59	Not Applicable	No Remark
3. General Corporate Purpose	Not Applicable	17.32	Not Applicable	13.28	Not Applicable	No Remark
<b>Total</b>		<b>189.34</b>		<b>116.66</b>		
<b>Deviation or variation could mean:</b>						
(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.						
<b>For Manoj Vaibhav Gems 'N' Jewellers Limited</b>						
<b>Sai Keerthana Grandhi</b>						
<b>Wholetime Director &amp; CFO</b>						
<b>DIN: 05211918</b>						