



by P. N. Gadgil & Sons

16<sup>th</sup> May, 2024

To,  
The Corporate Relationship Department,  
BSE Limited  
1<sup>st</sup> Floor, PJ Towers,  
Dalal Street,  
Mumbai 400 001

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

■ **Sub: Submission of notice of the 15<sup>th</sup> Annual General Meeting of the Company**  
**Ref: Our letter to your office dated 08<sup>th</sup> May, 2024**

Dear Sir/ Madam,

We refer to our above-mentioned letter to your office wherein we had informed that the 15<sup>th</sup> Annual General Meeting ('AGM') will be held on Monday, 24<sup>th</sup> June, 2024.

■ In continuation of the same and in terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of the 15<sup>th</sup> AGM of the Company.

The Annual Report along with the Notice of the 15<sup>th</sup> Annual General Meeting to be held on 24<sup>th</sup> June, 2024; is being sent to all those Members whose names were appearing in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 10<sup>th</sup> May, 2024.

The Company has uploaded the AGM Notice on its website at

<https://www.gargibypng.com/wp-content/uploads/2024/05/2023-2024-AGM-NOTICE.pdf>

Kindly take this on your records please.

Thanking you,

Yours sincerely,

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: - 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

## NOTICE

**NOTICE** is hereby given that the Fifteenth Annual General Meeting (AGM) of **PNGS GARGI FASHION JEWELLERY LIMITED** (the Company) will be held at Zapurza Museum of Art & Culture, ahead of Peacock Bay, Survey no. 65, Kudje, Pune – 411023 on Monday, 24<sup>th</sup> day of June, 2024 at 12:00 Noon to consider and transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2024 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of **Amit Yeshwant Modak (DIN 00396631)**, who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS:

3. **Approval for related party transactions with P. N. Gadgil & Sons Limited.**

To consider and if thought fit, to pass with or without modification the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and any other provisions applicable including any amendments thereto for the time being in force and Company’s Policy on Related Party Transactions, consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with **P. N. Gadgil & Sons Limited**, a related party within the meaning of Section 2(76) of the Companies Act, 2013, for the transactions relating to sale of goods, purchases of goods, Commission, Facility Charges, Collection of sales revenue by/ for the Company on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of INR 1,03,25,00,000.

**RESOLVED FURTHER THAT**, the Directors of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Pune and do all such acts, deeds, matters as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

4. **Approval for reclassification of Promoter Group.**

To consider and if thought fit, to pass with or without modification the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and subject to

approval from Bombay Stock Exchange Limited (“BSE”) and such other authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), consent of members of the Company be and is hereby accorded for reclassification of Mr. Shrikant Kuber, Mr. Satish Kuber and Mr. Prafulla Wagh to “Public” Category and removal of their name from “Promoter and Promoter Group” of the Company.

**RESOLVED FURTHER THAT** the above applicant(s) confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that post re-classification from “Promoter and Promoter Group” to “Public”, shall continue to comply with conditions mentioned Regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**RESOLVED FURTHER THAT** upon receipt of requisite approvals, the Company shall effect such reclassification in the Shareholding Pattern of the Company from immediate succeeding quarter as per Regulation 31 of Listing Regulations and in all other records of the Company and shall make such applications, intimations, disclosure and/or filings as may be relevant or necessary from such date, as may be appropriate.

**RESOLVED FURTHER THAT** any one Director and/or the Company Secretary of the Company be and are hereby severally authorized to sign any document(s) or do any or all such acts, deeds and things as they may, in their absolute discretion, deem necessary or desirable, and to settle any question(s), difficulty or doubt that may arise, in order to give effect to the above resolution for and on behalf of the Company.”

#### **5. INCREASE AUTHORIZED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 20,00,00,000/- (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupees Ten) each by creation of additional 1,00,00,000/- (One Crore) equity shares of Rs. 10/- (Rupees Ten) each, ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting with following clause, to reflect the increase in Authorised Share Capital

“V a) The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupees Ten) each.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, any one Director and/or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard”

Place: Pune  
Date: 06<sup>th</sup> May, 2024

**By Order of the Board**

Bhargavi Kulkarni  
**Company Secretary**  
ICSI M.No. A63292  
Reg. Office - Plot  
No.8A ,Sr No.37/1  
and 37/2, Opposite  
Maruti Service  
Centre, Sinhgad  
Road, Wadgaon  
Khurd, Nanded,  
Pune, Haveli,  
Maharashtra, India,  
411041

**NOTES:**

1. The Explanatory Statement relating to special business as mentioned in the Notice pursuant to provisions of Section 102 (1) of the Companies Act, 2013 (the Act) is annexed hereto.
2. In line with MCA Circulars read with circulars issued by Securities Exchange Board of India (SEBI) vide SEBI/ HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (hereinafter referred to as “SEBI Circular for AGM”), the Notice of fifteenth AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company’s Registrar & Share Transfer Agents, Bigshare Services Pvt. Ltd. (“RTA”) / Depositories. Hard copies shall be sent to those members who shall request for the same. Members may note that the Notice of the fifteenth AGM along with the Annual Report for FY 2023-24 is also available for download on the website of the Company at [www.gargibypng.com](http://www.gargibypng.com) and on the websites of the Stock Exchanges, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) .
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy so appointed need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the registered office of the Company at least 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten

percent of the total share capital of the carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable. A copy of proxy form is enclosed herewith.

4. Corporate members intending to appoint authorized representative(s) to attend and vote on their behalf at the fifteenth AGM are requested to submit to the Company a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorising their representative(s) to attend and vote by e-mail to [investor@gargibypng.com](mailto:investor@gargibypng.com) before the commencement of the fifteenth AGM.
5. In case of joint holders attending this AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. Shareholders who would like to express their views/ ask questions during the fifteenth AGM may register themselves by sending their request, mentioning their name, demat account number/folio number, e-mail id and mobile number, at [investor@gargibypng.com](mailto:investor@gargibypng.com) latest by 17<sup>th</sup> June, 2024.  
  
Only registered speakers shall be allowed to express their views/ ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
7. All the members are requested to register/ update their e-mail addresses with the relevant Depository Participants.
8. Relevant documents referred to in the Notice, Register of Directors / Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act 2013 and Register of Contracts maintained under Section 189 of the Companies Act 2013 and other relevant registers are available for inspection by the members at the Registered Office of the Company during normal business hours on working days up to the date of the Annual General Meeting.
9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the fifteenth AGM of the Company. For this purpose, the Company has appointed Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorised e-voting agency.
10. This notice is being sent to the shareholders whose name appears in the Register of Members as on 10<sup>th</sup> May 2024.
11. As a measure of austerity and green initiatives of the Company, copies of the Annual Report will not be distributed at the Annual General Meeting.
12. The voting rights of Members shall be in proportion to their shares in the paid-up share capital of the Company as on the **Cut-off Date** for e-voting, i.e., **Friday, 14<sup>th</sup> June, 2024**. A person who is not a member as on the Cut-off Date should treat this Notice solely for information purposes.

13. The Board of Directors have appointed Ms. Ruchi Bhawe, Practicing Company Secretary, (CP 29017), and failing her, Mr. Jayavant Bhawe, Practicing Company Secretary, (CP No. 3068), as the Scrutinizer to scrutinize and conduct the e-voting and ballot voting during the fifteenth AGM in a fair and transparent manner. They have communicated their willingness to be appointed as such and they are available for the said purpose.

**14. Instructions for Remote E-Voting:**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The **voting period** begins on **Wednesday, 19<sup>th</sup> June, 2024** at 09:00 a.m. and ends on **Sunday, 23<sup>rd</sup> June, 2024** at 05:00 p.m. During this period shareholders' of the Company, holding shares in dematerialized form, as on the **cut-off date** (record date) of **Friday, 14<sup>th</sup> June, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories



and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting</li> </ol>

	<p>services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:**



Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investor@gargibypng.com](mailto:investor@gargibypng.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

15. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
16. The Scrutinizer will, immediately after the conclusion of voting at the fifteenth AGM, start scrutinizing the votes cast at the Meeting along with remote e-voting and prepare a consolidated Scrutinizer's Report and submit thereafter to the Chairman of the Meeting or any person authorized by him in writing. The result declared along with the consolidated Scrutinizer's Report will be placed on the Company's website at [www.gargibypng.com](http://www.gargibypng.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) as well as displayed on the notice board at the Registered Office of the Company, within 48 hours of the conclusion of the Meeting. The Company will simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
17. The detailed address of venue of meeting with route map and nearest landmark is attached herewith.

18. Members are requested to notify the Company immediately the changes, if any, in the address in full with the postal area, pin code number, quoting their folio no./ client ID DP ID to Company's Registrar and Share Transfer Agent, 'BIGSHARE SERVICES PRIVATE LIMITED' at Office No S6-2, 6th floor Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 and to their respective Depository Participants (DP) for shares held in electronic form.
19. Members / proxies should carry valid ID proof such as PAN, Voter ID, Passport, Driving License, Aadhar card etc. along with duly filled Attendance Slip enclosed herewith for attending the meeting.
20. Members are requested to produce the attendance slip duly signed, for admission to the meeting venue.

Place: Pune  
Date: 06<sup>th</sup> May, 2024

**By Order of the Board**

Bhargavi Kulkarni  
**Company Secretary**  
ICSI M.No. A63292  
Reg. Office - Plot No.8A ,Sr No.37/1  
and 37/2, Opposite Maruti  
Service Centre, Sinhgad Road,  
Wadgaon Khurd, Nanded,  
Pune, Haveli, 411041

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### Annexure to the Notice calling Fifteenth Annual General Meeting

As required under Section 102 of the Companies Act, 2013 (“the Act”), the following Explanatory Statement sets out material facts relating to the Ordinary/ Special Business as set out at Item Nos. 2 to 5 of the accompanying Notice dated 06<sup>th</sup> May 2024.

#### **Item No. 2**

Under the provisions of Section 152 of the Act, at least one-third of the directors who are liable to retire by rotation, shall retire at every Annual General Meeting of the Company. Mr. Amit Yeshwant Modak (DIN 00396631) Non-executive Director, retires by rotation at this Fifteenth AGM, and has offered himself for re-appointment. He is a director of the Company from 31<sup>st</sup> August 2021.

Mr. Amit Modak has more than 25 years’ experience of financial field and holds degree in commerce as well in Law. He has done Dip. in International Trade, Dip. in Taxation law and PGDIFM from PUMBA.

He has attended 5 Board Meetings held during the Financial Year 2023-24.

Mr. Amit Yeshwant Modak holds 210631 equity shares in the Company.

Mr. Amit Modak’s son, Mr. Aditya Modak is a Non-Executive Director of the Company. Apart from this none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, directly or indirectly, financially or otherwise in the proposed resolution.

A statement containing his profile is given as per Annexure 1.

The Board recommends his re-appointment as a Director, liable to retire by rotation and passing of this resolution as an **Ordinary Resolution**

#### **Context for Item No. 3**

##### **Approval for related party transactions with P. N. Gadgil & Sons Limited**

As per Regulation 15 (2)(b), for a listed entity which has listed its specified securities on SME Exchange, the compliance with certain regulations, inter-alia, 23, of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended, shall not be applicable. Hence, the compliance with Regulation 23 shall not be applicable to the Company.

The approval of the shareholders’ is sought pursuant to Section 188 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and read with Company’s policy on Related Party Transactions. Though the proposed transactions with P. N. Gadgil & Sons Limited as per resolution set out in item no. 3 of this notice would be in the ordinary course of business of the Company, the approval of the Members of the Company is being sought as per the applicable provisions of the Act, as a matter of good corporate governance.

##### **Background and benefits of the transaction:**

The transactions of the Company with P. N. Gadgil & Sons Limited were initially based on an SIS (shop in shop) model. However, in order to smoothen business operations for both Companies, the

Company shifted its model from SIS to FOFO (Franchise Owned Franchise Operated) where the stock will not be on consignment basis. The transactions between the two companies not only help smoothen business operations for both the companies, but also ensure consistent flow of desired quality and quantity of goods and services without interruptions and generation of revenue and business for both the companies to cater to their business requirements.

The Audit Committee of the Company has been provided with the details of the RPT including including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, recommended entering into RPTs with P. N. Gadgil & Sons Limited for an aggregate value not exceeding INR 1,03,25,00,000 to be entered. The Audit Committee has noted that the said transactions would be in ordinary course of business and on arm's length basis.

#### Details of the proposed RPTs:

The detailed information as per Sub rule 3 of Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as follows;

Sr. No.	Particulars	
1	Name of the related party	P. N. Gadgil & Sons Limited
2	Name of the director or key managerial personnel who is related, if any;	Mr. Amit Yeshwant Modak (DIN 00396631), Director Mr. Govind Vishwanath Gadgil (DIN 00616617) Director Mr. Aditya Amit Modak, (DIN 09237633) Director
3	Nature of relationship	Related Party under Sec 2(76)(i) of Companies Act 2013
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Transactions of Sale of goods, purchases of goods, Commission, Facility Charges, Collection of sales revenue by/ for the Company aggregate value of which shall not exceed INR 1,03,25,00,000.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the explanatory statement setting out material facts of the proposed RPTs

Members may note that in terms of the proviso to Section 188(1) of the Companies Act, 2013, that no member of the company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party and accordingly shall not vote to approve Resolution under Item No.3.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No.3 of the accompanying Notice.

Based on the review and approval the Board of Directors recommends the Ordinary Resolution contained in Item No.3 of the accompanying Notice to the Members for approval. It is in the above context that the Resolution No. 3 is placed for the approval of Members of the Company.



#### Item No. 4

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations, 2015'), effective from December, 2015, has provided a regulatory mechanism for re-classification of promoters or promoter group as Public Shareholders subject to fulfillment of conditions as provided therein.

The Company had received letters dated 24<sup>th</sup> April 2024 from the following persons falling under the category “Promoter Group” of the Company requesting to be reclassified from the category of “Promoter Group” to “Public” category.

Sr. No.	Name of the person	No. of equity shares held as on 06 <sup>th</sup> May, 2024	% of the total equity capital as on 06 <sup>th</sup> May, 2024
1	Satish Digambar Kuber	81,588	0.85
2	Shrikant Digambar Kuber	81,588	0.85
3	Prafulla Dharmaraj Wagh	81,588	0.85

The shareholding of the above mentioned promoter group constitutes 2.55% of the total paid up capital of the Company.

Pursuant to the provisions of Regulation 31A(3)(b) of the Listing Regulations, the aforesaid shareholders seeking reclassification have confirmed that: -

- i) They together do not hold more than ten per cent of the total Voting Rights in the Company.
- ii) They do not exercise control over the affairs of the Company directly or indirectly.
- iii) They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements.
- iv) They do not represent on the Board of Directors (including not having a Nominee Director) of the Company.
- v) They do not act as a Key Managerial Person in the Company.
- vi) They are not ‘wilful defaulters’ as per the Reserve Bank of India Guidelines.
- vii) They are not fugitive economic offenders.

The Members are further informed that Company is in compliance with the requirement for minimum public shareholding as required under Regulation 38 of the Listing Regulations and does not have any outstanding dues to the Securities and Exchange Board of India, the stock exchange where its Equity shares are listed or the depositories. Further, trading in the Equity shares of the Company has not been suspended by the Stock Exchange.

Further, the aforesaid shareholders have confirmed/ undertaken that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A of (‘Listing Regulations).

In view of the explanations given by the applicants and in consideration to the conditions as stipulated in Regulation 31A of the Listing Regulations, 2015, the Board of Directors of the Company at their meeting held on 24th April, 2024, have approved all the applications for reclassification received by the Company as above from Promoter group category to Public category subject to approval by the members and relevant regulatory authorities. As required, intimation has been sent to Stock Exchange based on declaration received from the aforesaid persons/entities.

It is proposed to file an application to BSE Limited for reclassification as above within the stipulated time from the date of approval by shareholders in general meeting subject to fulfilment of necessary compliances as mentioned thereunder.

Your Directors recommend the passing of the Resolution in Item No. 4 of the Notice as an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this Resolution.

#### **Item No. 5**

The present Authorized share capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten) each. The Paid-up Share Capital of the Company is Rs. 9,62,80,030/- (Rupees Nine Crores Sixty-Two Lakhs Eighty Thousand Thirty) divided into 96,28,003 (Ninety-Six Lakhs Twenty-Eight Thousand and Three) shares of Rs. 10/- (Rupees Ten) each. In order to broad base the capital structure of the company, it is proposed to increase the authorized share capital from Rs. 10,00,00,000/- to Rs. 20,00,00,000/- and accordingly Memorandum of Association is proposed to be suitably amended. The provisions of the Companies Act, 2013 requires the Company to seek the approval of the Members for increase in the Authorized Share Capital and for amending the Capital clause of the Memorandum of Association of the Company. Draft copy of altered Memorandum of Association can be inspected by the members before the meeting during normal business hours on working days.

Your Directors recommend the passing of the Resolution in Item No. 5 of the Notice as an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this Resolution.

### ANNEXURE 1

Details of Directors seeking appointment at the forthcoming Annual General Meeting  
(In pursuance of Secretarial Standard 2 of ICSI)

<b>Name of Director</b>	<b>AMIT YESHWANT MODAK</b>
DIN	00396631
Date of Birth	11/05/1960
Age	63 years
Nationality	Indian
Date of first appointment on the Board	31/08/2021
Shareholding in PNGS GARGI FASHION JEWELLERY LIMITED	210631 shares
List of Directorships held in other Companies	P. N. Gadgil & Sons Limited Puneet Shares and Finance Private Limited
Membership/ Chairmanship of Committees of other Companies	P. N. Gadgil & Sons Limited* (member of Audit Committee and Stakeholder relationship Committee)
Qualifications	Bachelor's Degree in Commerce Diploma in Taxation Laws Post graduate Diploma in Investment and Financial Management from University of Pune
Experience	<b>Mr. Amit Yeshwant Modak</b> has an extensive experience of more than 25 years in Jewellery industry. He is associated with P. N. Gadgil brand since 1999. From 6th November 2017 till date he is working as Whole-Time Director and CEO of P. N. Gadgil & Sons Limited. In past, Mr. Modak was also associated with Pune Stock Exchange in the capacity of Director.
Terms & conditions of appointment / re-appointment	Non-Executive Director
Details of remuneration sought to paid	As a Non-Executive Director he is currently not paid any remuneration. He is paid sitting fees for attending Board Meetings.
Remuneration last drawn by such person, if applicable	NA
Relationship with Directors, Managers and KMP	Mr. Aditya Modak is son of Mr. Amit Modak, who is a Non-Executive Director of the Company.
No of Board meetings attended during the financial year	5

No of Audit Committee meetings attended during the financial year	N.A.
No of Nomination and Remuneration Committee meetings attended during the financial year	N.A.
No of Stakeholder Relationship Committee meetings attended during the financial year	N.A.
No of Independent Directors Meeting attended during the financial year	N.A.

\*Only two Committees namely, Audit Committee and Stakeholders Relationship Committee have been taken into consideration. Companies include listed as well as unlisted entities.

Date: 06<sup>th</sup> May 2024  
Place: Pune

**By Order of the Board**

Bhargavi Kulkarni  
**Company Secretary**  
ICSI M.No. A63292  
Reg. Office – Plot  
No.8A ,Sr No.37/1 and  
37/2, Opposite Maruti  
Service Centre,  
Sinhgad Road,  
Wadgaon Khurd,  
Nanded, Pune, Haveli,  
Maharashtra, India,  
411041

**PNGS GARGI FASHION JEWELLERY LIMITED**  
(CIN – L36100PN2009PLC133691)

Regd. Office: Plot No.8A ,Sr No.37/1 and 37/2, Opposite Maruti Service Centre, Sinhgad Road,  
Wadgaon Khurd, Nanded, Pune, Haveli, Maharashtra, India, 411041  
Email Id: [investor@gargibypng.com](mailto:investor@gargibypng.com) website: [www.gargibypng.com](http://www.gargibypng.com)  
Phone No. – +91 020 2991 1980 Fax No. – 020 2991 1982

**ATTENDANCE SLIP**

[To be presented at the entrance]

Annual General Meeting on Monday, 24<sup>th</sup> June, 2024 at 12:00 Noon  
at Zapurza Museum of Art & Culture, ahead of Peacock Bay, Survey no. 65, Kudje, Pune – 411023

Folio No.....DP ID No.....Client ID.....

No. of Shares held .....

Name of the Member .....Signature.....

Name of Proxy Holder.....Signature.....

I / We hereby record my / our presence at the Annual General Meeting of the Company held on  
Monday, 24<sup>th</sup> June, 2024 at 12:00 Noon at Zapurza Museum of Art & Culture, ahead of Peacock Bay,  
Survey no. 65, Kudje, Pune – 411023.

**Note:**

1. Only Member / Proxy holder can attend the Meeting.
2. Please fill up the attendance slip and hand it over at the entrance of the meeting hall.

**PNGS GARGI FASHION JEWELLERY LIMITED**

(CIN – L36100PN2009PLC133691)

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

Email Id: [investor@gargibypng.com](mailto:investor@gargibypng.com) website: [www.gargibypng.com](http://www.gargibypng.com)

Phone No. – +91 020 2991 1980 Fax No. – 020 2991 1982

**Form No. MGT-11**

**Proxy form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered address:

E-mail Id:

Folio No:

Clint ID/DP ID:

I/ We being the member of ....., holding.....shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

or failing him

2. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote for me/us and on my/our behalf at 15<sup>th</sup> Annual General Meeting of members of the Company, to be held on Monday, 24<sup>th</sup> June, 2024 at 12:00 P.M. at Zapurza Museum of Art & Culture, ahead of Peacock Bay, Survey no. 65, Kudje, Pune – 411023 and at any adjournment thereof in respect of such resolutions as are indicated below:



Sr.No.	Resolution	Vote (For or Against)
<b>Ordinary Business</b>		
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 <sup>st</sup> March 2024 and the reports of the Board of Directors and Auditors thereon	
2.	To appoint a Director in place of Mr. Amit Yeshwant Modak (DIN 00396631), who retires by rotation and being eligible offers himself for re-appointment.	
<b>Special Business</b>		
3.	Approval for related party transactions with P. N. Gadgil & Sons Limited.	
4.	Approval for reclassification of Promoter Group	
5.	Increase authorized share capital of the company and alteration of capital clause of Memorandum of Association of the Company.	

Signed this .....day of..... 2024

Affix Revenue  
Stamp of Re.  
1/-

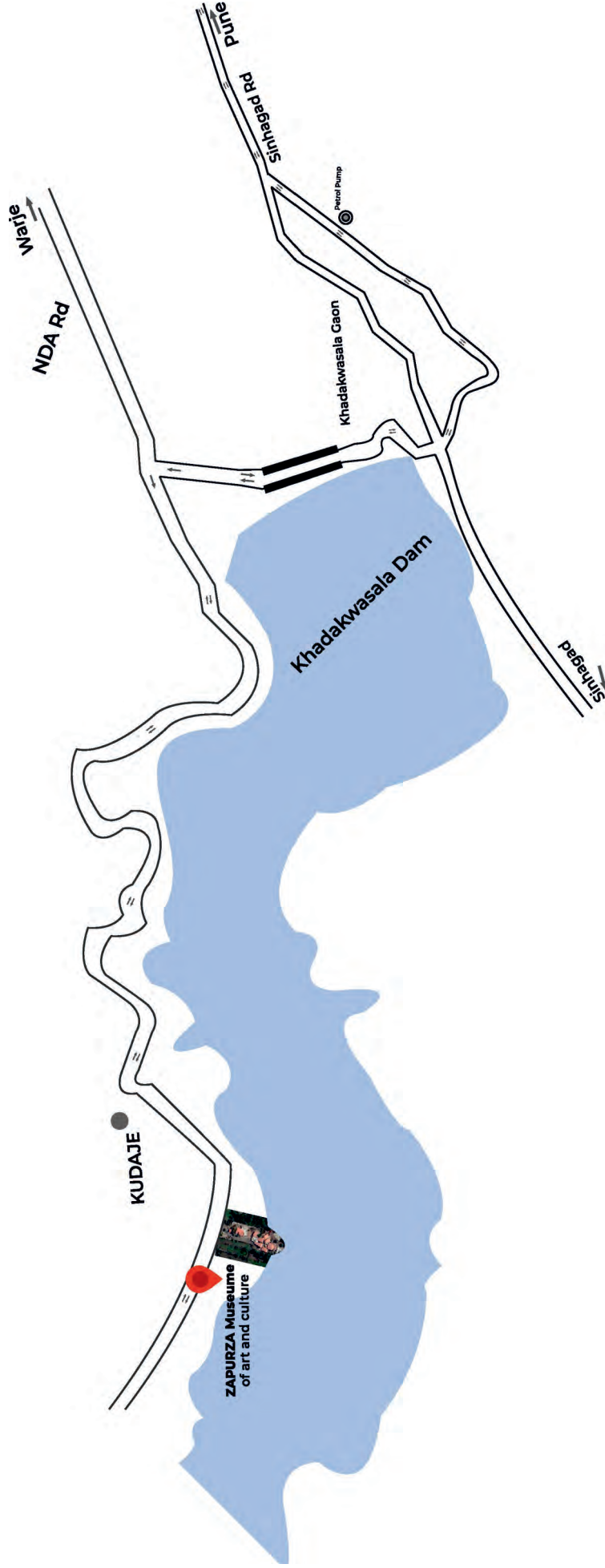
Signature of Shareholder:

Signature of Proxy holder(s):

**Note:**

- This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.**

## Route Map of venue of the Meeting



**Zapurza Museum of Art & Culture, Kudje, ahead of Peacock Bay, Pune 411023, Maharashtra, India.**

For queries, contact us: tel: 020 2991 1980 / 81 / 82