



Date: February 09, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 544256

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block-G, BKC,
Bandra (East), Mumbai – 400051
Symbol: PNGJL

Subject: Monitoring Agency Report for the quarter ended December 31, 2025

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report for the quarter ended December 31, 2025 issued by ICRA Limited.

You are requested to take the above information on your records.

Thanking You.

Yours Sincerely,
For **P N Gadgil Jewellers Limited**

Prakhar Gupta
Company Secretary & Compliance Officer

P N Gadgil Jewellers Limited

(Formerly known as P N Gadgil Jewellers Pvt. Ltd.)

Registered Office.: PNG House, 694, Narayan Peth, Kunte Chowk, Laxmi Road, Pune, - 411030. Maharashtra, India.

Tel. No. +91 20 24435005 | Fax: +91 20 244305011

Toll Free no.: 1800 233 5005 (11A.M. - 7 P.M.) | www.pngjewellers.com | info@pnggadgil.com | CIN: L36912PN2013PLC149288 |

INDIA | USA



MONITORING AGENCY REPORT**Name of the Issuer:** P N Gadgil Jewellers Limited**For quarter ended:** December 31, 2025**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:**

No material deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:*Not Applicable***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

PARUL
GOYAL
NARANG

Digitally signed
by PARUL
GOYAL NARANG
Date: 2026.02.09
12:29:43 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Sweety Shaw
Quality Analyst: Dhvani Vinchi

1. Issuer Details

Name of the Issuer: P N Gadgil Jewellers Limited

Name(s) of the promoters:

Promoters
Saurabh Vidyadhar Gadgil
Radhika Saurabh Gadgil
SVG Business Trust

Source: Prospectus

Industry/ sector to which it belongs: Jewellery - Retail

2. Issue Details

Issue Period: Opening date- September 10, 2024

Closing date- September 12, 2024

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): INR 1100.00

With OFS portion: INR 1100.00 Crore; **Excluding OFS portion:** INR 850.00 Crore.

Gross proceeds as per Prospectus: Aggregating to INR 850.00 Crore (Including Issue Related Expenses amounting INR 48.28 Crore)

Net Proceeds as per prospectus: INR 801.72* Crore

** The net proceeds are expected to be lower at INR 799.77 crore as of 31st December 2025, owing to an increase of INR 1.951 crore in the estimated issue-related expenses (IRE).*

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer Review CA Certificate -Confirmation from management -bank statement of proceeds account	The net proceeds have been revised to INR 799.77 crore owing to an increase of INR 1.951 crore in the estimated issue-related expenses (IRE)	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	No deviation observed.	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Funding expenditure towards setting-up of 12 new stores in Maharashtra ("New Stores")</i>	<i>Prospectus</i>	392.57	-	<i>No Comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
2	<i>Repayment or pre-payment, in full or part, of certain borrowings availed by Company</i>	<i>Prospectus</i>	300.00	-	<i>No Comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
3	<i>General corporate purposes</i>	<i>-Peer Review CA Certificate -Confirmation from management -Issuer confirmation -bank statement of proceeds account</i>	109.15	107.20	<i>revision in the general corporate purpose is due to an increase in issue-related expenses (IRE) by INR 1.951 crore</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
Total			801.72	799.77				

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	Issue Related Expenses	-Peer Review CA Certificate -Confirmation from management - Issuer confirmation -bank statement of proceeds account	50.23	35.55	14.11	49.66	0.57	No comments	No comments	No comments
Objects for utilization of Net Proceeds										
1	Funding expenditure towards setting-up of 12 new stores in Maharashtra ("New Stores")	- Peer Reviewed CA Certificate -Bank statement of the proceeds account	392.57	392.57	-	392.57	NIL	No comments	No comments	No comments
	(i) Funding expenditure towards setting-up of 12 new stores in Maharashtra, India ("New Stores") – Cost of Fit-outs to be installed in the New Stores	Same as above	22.28	22.28	-	22.28	NIL	No comments		

	(ii) Funding expenditure towards setting-up of 12 new stores in Maharashtra, India ("New Stores") – Inventory costs	Same as above	370.28	370.28	-	370.28	NIL	No comments		
2	Repayment or pre-payment, in full or part, of certain borrowings availed by Company	Same as above	300.00	300.00	-	300.00	NIL	No comments	No comments	No comments
3	General corporate purposes	Same as above	107.20	107.20	-	107.20	NIL	No comments	No comments	No comments
Total			850.00	835.32	14.11	849.43	0.57*			

Note: Revised cost as per point no 4(i) above.

*Rounding-off adjustments have been duly considered while finalizing the figures presented in the report

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1	Closing balance in Monitoring Account- 57500001579942	14.89	-	-	-	14.89
2	Closing balance in Escrow Account- 57500001579152	0.46*	-	-	-	0.46
Total		15.35	-	-	-	15.35

Source: As certified by GDA & Associates

*Balance includes INR 0.57 Crores is attributable to Company share for issue expenses while INR 14.77 Crores is attributable to SVG Business Trust (Promoter Selling Shareholder) towards Offer for Sale.

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]	Delay [Number of days or months]	Reason for delay	Proposed course of action
Funding expenditure towards setting-up of 12 new stores in Maharashtra ("New Stores")	Fiscal 2025-2026	On Schedule	NA	No Comments	No Comments
Repayment or pre-payment, in full or part, of certain borrowings availed by Company	Fiscal 2025	On Schedule	NA	No Comments	No Comments
General corporate purposes	Fiscal 2025-2026	On Schedule	NA	No Comments	No Comments

Source: Prospectus

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Payment to suppliers/vendors outstanding against expenditure for procurement of stock, administration, marketing etc	50.00*	-Peer Review CA Certificate -bank statement of proceed accounts	No comments	No comments
2	Payment to suppliers/ vendors outstanding against expenditure for procurement of stock, administration, marketing etc	57.19 [^]	Same as above	No comments	No comments
3	Payment to suppliers/ vendors outstanding against expenditure for procurement of stock, administration, marketing etc	0.01**	Same as above	No comments	No comments
	Total	107.20			

* The said utilization was made in Q2 FY2025

^ The said utilization was made in Q3 FY2025

** The said utilization was made in Q2 FY2026