Date: November 16, 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: Outcome of Board Meeting held on November 16, 2026

Dear Sir/ Madam,

This is to inform you that pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors of the Company at their Meeting held today i.e., Monday, November 16, 2026, has considered and approved the incorporation of a Subsidiary Company in India.

The details required pursuant to SEBI Master Circular dated January 30, 2026, is enclosed as **Annexure-I**

The meeting of the Board of Directors of the Company commenced at 02:38 P.M. and concluded at 04:02 P.M.

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

Thanking You,
For **P N Gadgil Jewellers Limited**

PRAKHAR GUPTA
Digitally signed by PRAKHAR GUPTA
Date: 2026.11.16 17:45:43 +05'30'

Prakhar Gupta
Company Secretary & Compliance Officer

Annexure I

Sr. No	Particulars	Details
1.	Name of the entity, date & country of incorporation, etc	Name: The name of the proposed Subsidiary shall be as may be approved by the Ministry of Corporate Affairs ("**MCA**"), Government of India. The necessary update will be given once the subsidiary is incorporated. Date: Not applicable, since the Company is yet to be incorporated. Country of incorporation: India. Proposed Authorized Capital: Rs. 15,00,000 divided into 1,50,000 Equity Shares of Rs. 10 each. The Company's total investment in the proposed subsidiary is expected to be up to ₹10 crore, which may be made in one or more tranches subject to receipt of requisite approvals, as may be required from time to time. The investment will be primarily funded by Internal Accruals. Size/Turnover: Not Applicable The new subsidiary will enable PNG's backward integration in its supply chain and its entry into diamond jewellery manufacturing, including cutting and polishing. It will give PNG better control over quality, sourcing, design and delivery timelines, widen its studded jewellery range, support its expansion into northern markets where studded jewellery has a higher share of demand, and strengthen its diamond jewellery business.
2.	Name of holding company of the incorporated company and relation with the listed entity	Name of holding Company: P N Gadgil Jewellers Limited Relation with the listed entity: Subsidiary Company

3.	Industry to which the entity being incorporated belongs	Manufacturing of Diamond & Gold Jewellery
4.	Brief background about the entity incorporated in terms of products / line of business	The entity has been incorporated to undertake the design, manufacture, processing and trading of diamond and gold jewellery, precious and semi-precious metals and stones, and diamond-studded jewellery, along with the cutting, polishing, grading of natural and lab-grown diamonds, in alignment with the Company's existing business.
5.	Brief details of any governmental or regulatory approvals required for the incorporation	The incorporation of the proposed Subsidiary is subject to the approval of the Ministry of Corporate Affairs.
6.	Nature of consideration - whether cash consideration or share swap and details of the same	Nature of consideration: Cash and Cash Equivalents. Details of consideration: The Company shall initially subscribe to 1,14,000 Equity Shares of ₹10 each, aggregating to Rs. 11,40,000, representing 76% of the initial paid-up share capital of Rs. 15,00,000 of the proposed subsidiary, comprising 1,50,000 Equity Shares of Rs. 10 each, issued at par. The Company's total investment in the proposed subsidiary is expected to be up to ₹10 crore, which may be made in one or more tranches subject to receipt of requisite approvals, as may be required from time to time. The investment will be primarily funded through Internal Accruals.
7.	Cost of subscription / price at which the shares are subscribed	The Company shall initially subscribe to 1,14,000 (One Lakh Fourteen Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each, aggregating to Rs. 11,40,000/- (Rupees Eleven Lakh Forty Thousand only), representing 76% of the initial paid-up share capital of Rs. 15,00,000/- (Rupees Fifteen Lakh only) of the Proposed Subsidiary, issued at par.
8.	Percentage of shareholding / control by the listed entity and / or number of shares allotted	Percentage of shareholding: 76% Number of Shares: 1,14,000 Equity Shares of Rs. 10/- each, aggregating to Rs. 11,40,000/-