Date: September 21, 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: Notice of Postal Ballot under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Madam,

In furtherance of the outcome of Board Meeting of the Company dated September 19, 2026 and pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed the Notice of Postal Ballot dated September 19, 2026, together with the Explanatory Statement setting out the material facts and reasons thereof and additional information as required under the SEBI Listing Regulations forming part of this Postal Ballot Notice which is being sent to the Members of the Company, seeking approval by way of Special Resolution for the following matters;

i. Approval of the P N Gadgil Jewellers Limited Employees Stock Option Plan 2026 ("**PNG ESOP 2026**") through direct route for Eligible Employees of the Company;
ii. Approval of the P N Gadgil Jewellers Limited Employees Stock Option Plan 2026 ("**PNG ESOP 2026**") through direct route for Eligible Employees of the Subsidiary Company(ies);
iii. To Re-appoint Dr. Vaijayanti Pandit (DIN: 06742237) as an Independent Director of the Company.

In accordance with the applicable laws, this Postal Ballot Notice is being sent only through electronic mode to those members whose names appear in the Register of Members / List of Beneficial Owners as on **Friday, September 18, 2026 ("Cut-Off Date")**, as received from National Securities Depository Limited **("NSDL")** and Central Depository Services (India) Limited **("CDSL") (collectively referred to as the "Depositories")**, and whose email addresses are registered with the Company, the Depositories, or the Registrar and Transfer Agent **("RTA")**.

Important details and dates regarding the e-voting facility are as under:

Event No (e-Voting Event Number)	143142
Cut-off date for determining Members entitled to vote	Friday, September 18, 2026
Commencement of remote E-Voting	09:00 A.M. (IST) on Tuesday, September 22, 2026
End of remote E-Voting	05:00 P.M. (IST) on Wednesday, October 21, 2026

The Postal Ballot Notice is also being made available on the website of the Company at www.pngjewellers.com and on the website of NSDL www.evoting.nsdl.com.

The results of the Postal Ballot will be announced within 2 working days of conclusion of Remote e-voting and shall be intimated to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and the same shall be simultaneously published on the website of the Company at www.pngjewellers.com and on the website of NSDL www.evoting.nsdl.com.

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

Thanking You.

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

PRAKHAR GUPTA

Digitally signed by PRAKHAR GUPTA
Date: 2026.09.21 16:37:55 +05'30'

Prakhar Gupta
Company Secretary & Compliance Officer

P N GADGIL JEWELLERS LIMITED

CIN: L36912PN2013PLC149288

Registered office: 694, Narayan Peth, Pune, Maharashtra – 411030

Tel no: 020-24478474

E-mail Id: secretarial@pngadgil.com **Website:** www.pngjewellers.com

POSTAL BALLOT NOTICE

Dear Members,

Notice is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 **('the Act')** (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 **('Rules')**, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('Listing Regulations')**, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India **('SS-2')**, in compliance with the circulars issued by the Ministry of Corporate Affairs **('MCA')** for holding general meetings/conducting postal ballot process through e-voting, vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and various subsequent circulars issued, read with Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (collectively '**MCA Circulars**') and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time), to transact the special business as set out hereunder by passing Special Resolution by way of postal ballot only by voting through electronic means **('remote e-voting')**.

Pursuant to Section 102 and other applicable provisions of the Act, the explanatory statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice **('Notice')** for your consideration and forms part of this Notice.

In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants **('DPs')**. Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the remote e-voting.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company has engaged the services of National Securities Depository Limited **('NSDL')** for the purpose of providing remote e-voting facility to its Members to enable them to cast their votes electronically. The instructions for remote e-voting are mentioned in this Notice. The Notice is also available on the website of the Company at www.pngjewellers.com.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent **(FOR)** or dissent **(AGAINST)** by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than **05:00 P.M. (IST) on Wednesday, October 21, 2026**. The remote e-voting facility will be disabled by NSDL immediately thereafter and will not be allowed beyond the said date and time.

SPECIAL BUSINESS:

ITEM NO. 01: APPROVAL OF THE P N GADGIL JEWELLERS LIMITED EMPLOYEES STOCK OPTION PLAN 2026 ("PNG ESOP 2026") THROUGH DIRECT ROUTE FOR ELIGIBLE EMPLOYEES OF THE COMPANY:

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

"**RESOLVED THAT** pursuant to Section 62 of the Companies Act, 2013 (hereinafter referred to as the **"Act"**) and all other applicable provisions, if any, of the Act read with Rules made thereunder, (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as **"SEBI SBEB Regulations"**), the circulars issued by Securities and Exchange Board of India **("SEBI")**, the Foreign Exchange

Management Act (including statutory modifications or re-enactment of aforesaid and for the time being in force), any other notifications, circulars, rules and clarifications, guidance as may be applicable and relevant, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall include the Nomination and Remuneration Committee or any other committee which the Board has constituted to exercise the powers conferred by the Board, including the powers conferred by this resolution), to implement the "P N Gadgil Jewellers Limited Employee Stock Option Plan 2026" (the **"PNG ESOP 2026"** or **"Scheme"** or **"Plan"**) and that the Board be and is hereby authorized to introduce, offer, issue, grant, vest and allot, in one or more tranches, a maximum of **1,15,000** Employee Stock Options (the **"Options"**) as the Board may decide; from time to time and in one or more tranches, to: (i) a permanent employee of the Company working in India or outside of India; (ii) a director of the Company or (iii) an employee, as defined in sub-clauses (i) or (ii) of an existing and future subsidiary company(ies), in India or outside of India, but excludes - (a) an individual who is a promoter or belongs to the promoter group; (b) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares; and (c) an independent director (within the meaning of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (**"SEBI Listing Regulations"**) as applicable under the PNG ESOP 2026, (all such persons are hereinafter collectively referred to as the **"Eligible Employees"**), on such terms, conditions, price and manners as set out in the PNG ESOP 2026 including any modifications thereof.

RESOLVED FURTHER THAT the Board of the Company (including the committee constituted in this regard), be and are hereby authorized to approve grant of Options and issue grant letters to Eligible Employees in accordance with the terms of the PNG ESOP 2026.

RESOLVED FURTHER THAT the Company be and is hereby authorized to obtain approval from the stock exchanges or such other authorities, as required, for listing and trading of shares issued pursuant to the exercise of Options.

RESOLVED FURTHER THAT the number of equity shares underlying the Options and/or equity linked instruments which would give rise to issue of equity shares of the Company (hereinafter referred to as the **"Equity Shares"**) to be exercisable, subscribed, issued, offered and allotted under the Scheme shall not exceed **1,15,000** Equity Shares of the Company of face value of Rs. 10/- each fully paid-up in aggregate under the PNG ESOP 2026 for all Eligible Employees of the Company and its subsidiary company(ies) taken together, and not in addition thereto.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to issue and allot such number of Equity Shares within the limit as set out above and may be required to be issued and allotted upon exercise of any Option or as may be necessary in accordance with the terms of the Options, and all the Equity Shares so issued and allotted pursuant to the Scheme shall rank pari passu with the Equity Shares of the Company in all respects, exist at the time of allotment.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded to, and the Board be and is hereby authorized to do the following:

a) devise, formulate, and bring into effect the PNG ESOP 2026 in accordance with the terms approved in this resolution and as per provisions of the applicable laws.

b) designate the Nomination and Remuneration Committee of the Company as the Compensation Committee for the purposes of the SEBI SBEB Regulations, which will administer and manage the PNG ESOP 2026.

c) take necessary steps for listing of the Equity Shares allotted under the Scheme on the stock exchanges as per the provisions of the SEBI SBEB Regulations / SEBI Listing Regulations / applicable laws.

d) re-price the Options at any time as it deems fit, which are not exercised, if the exercise price of the Options is rendered unattractive due to fall in price of the share in the market and such re-pricing is not detrimental to the interest of the employees, subject to prior approval of the Members by way of a special resolution under Regulation 7(5) of the SEBI SBEB Regulations.

e) determine and conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations / SEBI Listing Regulations / applicable laws to the extend relevant to the PNG ESOP 2026.

f) determine the criteria to identify Eligible Employees to whom benefit of the Scheme shall be extended, determine the criteria for grant of Options, vesting period, exercise price, vesting schedule, vesting conditions, withdraw, lapse or expiry of the Options and matter relating thereto.

g) determine the adjustment in number of Options and/or exercise price as may be reasonably necessary in the event of various corporate actions proposed to be taken by the Company including subdivision or consolidation of shares, issuance of bonus shares, merger or reorganization of capital structure of the Company, as it thinks appropriate to adjust.

h) appoint or authorize or direct to appoint intermediaries, professionals, agencies, advisors, merchant bankers, corporate trustee, banks, authorized dealers, valuers, consultants, brokers, agents, escrow agents, administrator, representative assessee, guarantor, special purpose vehicle and representatives as may be necessary or incidental for implementation or administration of the Scheme or as it may, in its absolute discretion, deem fit, including to bear, receive and disburse monies on behalf of the Eligible Employees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the PNG ESOP 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorized in its absolute discretion as it deems fit; for the aforesaid purpose, to give effect to this resolution and the Scheme as may be necessary from time to time; to do such actions and deeds, obtain approvals, statutory, contractual or otherwise, approve / authorize to sign and execute all deeds, agreements, undertakings, applications, representation, documents and writings, to delegate all or any of the above powers to any committee, the Company Secretary, any officer of the Company or any other person and generally to do all acts, deeds, and steps that may be necessary, desirable, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution including to settle all matters, issues, questions, difficulties or doubts that may arise at any stage, without being required to seek any further consent or approval of the Members of the Company, save for any variation of the terms of the PNG ESOP 2026 or re-pricing of Options which requires the approval of the Members under Regulation 7 of the SEBI SBEB Regulation, to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 02: APPROVAL OF THE P N GADGIL JEWELLERS LIMITED EMPLOYEES STOCK OPTION PLAN 2026 ("PNG ESOP 2026") THROUGH DIRECT ROUTE FOR ELIGIBLE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES).

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

"**RESOLVED THAT** pursuant to Section 62 of the Companies Act, 2013 (hereinafter referred to as the **"Act"**) and all other applicable provisions, if any, of the Act read with Rules made thereunder, (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as **"SEBI SBEB Regulations"**), SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (**"SEBI Listing Regulations"**), the circulars issued by Securities and Exchange Board of India (**"SEBI"**), the Foreign Exchange Management Act (including statutory modifications or re-enactment of aforesaid and for the time being in force, any other notifications, circulars, rules and clarifications, guidance as may be applicable and relevant, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall include the Nomination and Remuneration Committee or any other committee which the Board has constituted to exercise the powers conferred by the Board, including the powers conferred by this resolution), to implement the "P N Gadgil Jewellers Limited Employee Stock Option Plan 2026" (the **"PNG ESOP 2026"** or **"Scheme"** or **"Plan"**) and that the Board be and is hereby authorized to introduce, offer, issue, grant, vest and allot such number of options (the **"Options"**), as the Board may determine, within and not in addition to the aggregate ceiling of 1,15,000 Options approved under Item No. 1; from time to time and in one or more tranches, to (i) a permanent employee of any existing or future subsidiary company(ies) of the Company, working in India or outside of India and (ii) a director of any existing or future subsidiary company(ies) of the Company, in India or outside of India, but excludes - (a) an individual who is a promoter or belongs to the promoter group; (b) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company; and (c) an independent director, under the PNG ESOP 2026 , (all such persons are hereinafter collectively referred to as the **"Eligible Employees"**), on such terms, conditions, price and manners as set out in the PNG ESOP 2026 including any modifications thereof.

RESOLVED FURTHER THAT the Board of the Company, be and is hereby authorized to approve grant of Options and issue grant letters to Eligible Employees in accordance with the terms of the PNG ESOP 2026.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to obtain approval from the stock exchanges or such other authorities, as required, for listing and trading of shares issued pursuant to the exercise of Options.

RESOLVED FURTHER THAT the number of equity shares underlying the Options and/or equity linked instruments which would give rise to issue of equity shares of the Company (hereinafter referred to as the **"Equity Shares"**) to be exercisable, subscribed, issued, offered and allotted under the Scheme shall not exceed **1,15,000** Equity Shares of the Company of face value of Rs. 10/- each fully paid-up, in aggregate under the PNG ESOP 2026 for all Eligible Employees of the Company and its subsidiary company(ies) taken together, and not in addition thereto.

RESOLVED FURTHER THAT the Board of the Company (be and is hereby authorized to issue and allot such number of Equity Shares within the limit as set out above and may be required to be issued and allotted upon exercise of any Option or as may be necessary in accordance with the terms of the Options, and all the Equity Shares so issued and allotted pursuant to the Scheme shall rank pari passu with the Equity Shares of the Company in all respects, exist at the time of allotment.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded to, and the Board be and is hereby authorized to do the following:

a) devise, formulate, and bring into effect the PNG ESOP 2026 in accordance with the terms approved in this resolution and as per provisions of the applicable laws.

b) designate the Nomination and Remuneration Committee of the Company as the Compensation Committee for the purposes of the SEBI SBEB Regulations, which will administer and manage the PNG ESOP 2026.

c) take necessary steps for listing of the Equity Shares allotted under the Scheme on the stock exchanges as per the provisions of the SEBI SBEB Regulations / SEBI Listing Regulations / applicable laws.

d) re-price the Options at any time as it deems fit, which are not exercised, if the exercise price of the Options is rendered unattractive due to fall in price of the share in the market and such re-pricing is not detrimental to the interest of the employees, subject to prior approval of the Members by way of a special resolution under Regulation 7(5) of the SEBI SBEB Regulations.

e) determine and conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations / SEBI Listing Regulations / applicable laws to the extend relevant to the PNG ESOP 2026.

f) determine the criteria to identify Eligible Employees to whom benefit of the Scheme shall be extended, determine the criteria for grant of Options, vesting period, exercise price, vesting schedule, vesting conditions, withdraw, lapse or expiry of the Options and matter relating thereto.

g) determine the adjustment in number of Options and/or exercise price as may be reasonably necessary in the event of various corporate actions proposed to be taken by the Company including subdivision or consolidation of shares, issuance of bonus shares, merger or reorganization of capital structure of the Company, as it thinks appropriate to adjust.

h) appoint or authorize or direct to appoint intermediaries, professionals, agencies, advisors, merchant bankers, corporate trustee, banks, authorized dealers, valuers, consultants, brokers, agents, escrow agents, administrator, representative assessee, guarantor, special purpose vehicle and representatives as may be necessary or incidental for implementation or administration of the Scheme or as it may, in its absolute discretion, deem fit, including to bear, receive and disburse monies on behalf of the Eligible Employees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the PNG ESOP 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorized in its absolute discretion as it deems fit; for the aforesaid purpose, to give effect to this resolution and the Scheme as may be necessary from time to time; to do such actions and deeds, obtain approvals, statutory, contractual or otherwise, approve / authorize to sign and execute all deeds, agreements, undertakings, applications, representation, documents and writings, to delegate all or any of the above powers to any committee, the Company Secretary, any officer of the Company or any other person and generally to do all acts, deeds, and steps that may be necessary, desirable, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution including to settle all matters, issues, questions, difficulties or doubts that may arise at any stage, without being required to seek any further consent or approval of the Members of the Company save for any variation of the terms of the PNG ESOP 2026 or re-pricing of Options which requires the approval of the Members under Regulation 7 of the SEBI SBEB Regulations to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 03: TO RE-APPOINT DR. VAIJAYANTI PANDIT (DIN: 06742237) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 **('the Act')** and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and Regulation 17 and other applicable regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Dr. Vaijayanti Pandit (DIN: 06742237), who was appointed as an Independent Director of the Company for a term of three years commencing from March 14, 2024 up to March 13, 2027 and in respect of whom the company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director for her re-appointment and the Company has also received a declaration from her confirming that she meets the criteria for independence and is eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 2 (two) consecutive years commencing from March 14, 2027 for a term up to March 13, 2029.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded for continuation of Dr. Vaijayanti Pandit (DIN: 06742237) as Non-Executive Independent Director of the Company, notwithstanding that she will attain the age of 75 years during her tenure i.e. on January 12, 2028.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

By Order of the Board
For P N Gadgil Jewellers Limited

Prakhar Gupta
Company Secretary & Compliance Officer
Membership No.: A56809

Date: September 19, 2026
Place: Pune

Registered office: 694, Narayan Peth, Pune, Maharashtra – 411030
CIN: L36912PN2013PLC149288
Email: secretarial@pngadgil.com

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the **"Act"**) read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, setting out material facts relating to the resolution proposed to be passed is annexed hereto and forms part of this Notice.

2. The Board of directors at its meeting held on Saturday, September 19, 2026, has appointed M/s. A S Desai & Associates (ACS No: 49566 and COP: 18903) Practicing Company Secretary, to act as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer will submit his report after completion of the scrutiny to the Chairman of the Company or any person authorized by him. The result of the e-Voting will be announced not later than 2 working days of the conclusion of the e-Voting and the same will be communicated to BSE Limited and the National Stock Exchange of India Limited and shall also be available on the Company's website www.pngjewellers.com and on the website of NSDL www.evoting.nsdl.com.The Resolution, if assented by the requisite majority, shall be deemed to be passed on the last date specified for e-Voting i.e. **Wednesday, October 21, 2026**.

3. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent by electronic mode only to those members whose names appear in the Register of Members / List of Beneficial Owners as on Friday, September 18, 2026 **("Cut-Off Date")** received from the Depositories and whose Email registered with the Company / Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes will not be sent to the members for this Postal Ballot.

4. The remote e-Voting period begins on 09:00 A.M. (IST) on Tuesday, September 22, 2026 and ends at 05:00 P.M. (IST) on Wednesday, October 21, 2026. The remote e-Voting module shall be disabled by NSDL for voting thereafter.

5. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-Voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-Voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.

6. This Postal Ballot Notice will also be available on the Company's website at www.pngjewellers.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

7. Pursuant to the applicable provisions of the Act and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company can serve notices and other communication through electronic mode to those Members who have registered their Email IDs either with the Depository Participant(s) or the Company. Members who have not registered their Email IDs so far, are requested to register their Email IDs, in respect of electronic holdings with the Depositories through their concerned Depository Participants. Members who hold shares in physical form are requested to update their Email IDs with the Company's RTA.

8. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to secretarial@pngadgil.com.

9. Voting rights of a Member/ Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.

10. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Bigshare Services Private Limited by visiting their site https://www.bigshareonline.com/resources-sebi_circular.aspx in case the shares are held in physical form. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs/ RTA to enable servicing of notices / documents /Annual Reports and other communications electronically to their e-mail address in future.

THE INSTRUCTIONS AND OTHER INFORMATION RELATING TO E-VOTING ARE AS UNDER:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **“Beneficial Owner”** icon under **“Login”** which is available under **‘IDeAS’** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	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 Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 143142 then user ID is 143142001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csabhijitdesai@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Sagar S. Gudhate, Assistant Vice President at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 secretarial@pngadgil.com .

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@pngadgil.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting**

for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, FORMING PART OF THE NOTICE

The following Statement sets out all material facts relating to the Special Business proposed in this Postal Ballot Notice:

Item No. 1 and 2

Equity based compensation is an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme/ plan. Your Company believes in rewarding its employees as well as those of its subsidiary company(ies) for their continuous hard work, dedication and support.

Accordingly, the Company intends to implement PNG ESOP 2026 for the employees of the Company and its subsidiary company(ies), with a view to attract and retain key talent, by way of rewarding their performance and motivating them to contribute to the overall corporate growth and profitability.

The Company seeks approval of the Shareholders in respect of PNG ESOP 2026 and for grant of stock options to the eligible employees, if any, as may be decided by Board and / or the Nomination and Remuneration Committee from time to time in due compliance with Companies, Act, 2013 (the **"Act"**), Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **("SEBI SBEB Regulations")**, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 **("SEBI Listing Regulations")** and other applicable laws and regulations.

The salient features and other details of the Scheme as required under applicable laws are as under:

1) Brief Description of Scheme

This Scheme shall be called the "P N Gadgil Jewellers Limited Employee Stock Option Plan 2026" or "PNG ESOP 2026".

The objective of the PNG ESOP 2026 is to reward the employees of the Company, its Subsidiary company(ies) for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company views the PNG ESOP 2026 as an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme/plan.

2) Total number of Options to be Granted

The total number of Options that may in aggregate be granted shall be not exceeding **1,15,000 (One lakh Fifteen Thousand only)** with 1 (one) Option being exercisable into 1 (One) fully paid-up Equity Share each i.e. **1,15,000 (One Lakh Fifteen Thousand Only)** Employee Stock Options being exercisable into **1,15,000 (One Lakh Fifteen Thousand only)** fully paid- up Equity Shares each to be issued and allotted by the Company.

3) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme

The following employees will be eligible to participate in the PNG ESOP 2026 **("Eligible Employee")**:

- a permanent employee of the Company working in India or outside of India;
- a director of the Company; or
- an employee, as defined in sub-clauses (i) or (ii) of a subsidiary company(ies), in India or outside of India but excludes - (a) an individual who is a Promoter or belongs to the Promoter Group; (b) a director who either by himself or through his relatives or through a body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares; and (c) an independent director (within the meaning of the Act and SEBI Listing Regulations, as applicable).

4) Appraisal process for determining the eligibility of employees for the Scheme

The eligibility criteria for granting the Options to the Eligible Employees shall be determined by the Nomination and Remuneration Committee in accordance with the conditions prescribed under applicable law and PNG ESOP 2026 which may include the following:

- **Loyalty:** It will be determined based on tenure of employment of an Employee / Grantee in the Company.
- **Performance of Employee / Grantee:** Employee's / Grantee's performance during the financial year based on the parameters decided by the Board of Directors.
- **Performance of Company:** Performance of the Company as per the standards set by the Board of Directors.
- Any other criteria as decided by the Nomination and Remuneration Committee in consultation with the Board of Directors from time to time.

5) Requirements of vesting and period of vesting

Options granted under PNG ESOP 2026 would Vest, not earlier than 1 (one) year from the Date of Grant (or such shorter period as permitted under Applicable Law) and no later than 4 (four) years from the Date of Grant of such Options.

The Nomination and Remuneration Committee may specify certain vesting conditions pursuant to which the Options may vest with the relevant Eligible Employee. The specific vesting schedule and vesting conditions would be determined by the Nomination and Remuneration Committee and identified in the grant letter issued to the Option grantee.

Note: Option Grantee means an Employee who has been granted an Employee Stock Option in pursuance of the PNG ESOP 2026.

6) Maximum period within which the Options shall be vested

Options granted under PNG ESOP 2026 would vest, not earlier than 1 (one) year from the date of grant (or such shorter period as permitted under Applicable Law) and not later than 4 (four) years from the date of grant of such Options. The specific vesting schedule would be determined by the Nomination and Remuneration Committee and identified in the grant letter issued to the Option grantee.

7) Exercise price or pricing formula

The Exercise price in respect of the Option shall be determined by the Nomination and Remuneration Committee and shall be notified to the Option grantee in the grant letter. The Exercise Price may be equal to or less than the market price of the Equity Shares of the Company one day prior to the date of Grant, as determined by the Nomination and Remuneration Committee from time to time but shall not be less than the face value of the underlying Equity Share.

8) Exercise period and process of exercise

The Exercise period in respect of the Options shall be determined by the Nomination and Remuneration Committee and shall not be more than 4(four) years from the date of vesting of the Options.

After vesting, Options can be immediately exercised within the exercise period, either wholly or in part, through cash mechanism after submitting the exercise application along with payment of the exercise price, applicable taxes and other charges, if any.

Payment of the exercise price shall be made by a crossed cheque or a demand draft drawn or through electronic funds transfer in favour of the Company, or in such other manner as the Nomination and Remuneration Committee may permit. On payment of the exercise price, the Company shall issue and allot to the relevant Eligible Employee, the fully-paid equity shares (corresponding to the number of Options being exercised), and take all other steps may be necessary to obtain listing and trading approvals for such shares.

9) Lock-in Period (if any)

The Shares issued upon Exercise of Options shall be freely transferable and will not be subject to any lock-in restrictions.

10) Maximum number of Options to be issued per employee and in aggregate

The maximum number of Options that may be granted under the PNG ESOP 2026 in aggregate shall not exceed 1,15,000 Options, each Option entitling the holder to one equity share of the Company of face value Rs. 10/-.

Subject to the limit aggregate limit above, the number of Options that may be granted per Eligible Employees shall be determined by the Nomination and Remuneration Committee in accordance with the conditions prescribed under applicable law and the PNG ESOP 2026.

The aggregate pool of 1,15,000 Options represents approximately 0.078% of the issued equity share capital of the Company, being 14,72,02,585 equity shares as on September 19, 2026 (excluding outstanding warrants and conversions). Accordingly, the Options granted to any Eligible Employee in any financial year will be less than 1% of the issued equity share capital of the Company (excluding outstanding conversions) at the time of grant, and the separate approval of the shareholders under Regulation 6(3)(d) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 does not arise. If, following any increase in the aggregate pool approved by the shareholders, the Company proposes to grant Options to any Eligible Employee equal to or exceeding 1% of its issued equity share capital (excluding outstanding warrants and conversions) in any financial year, it shall do so only after obtaining the separate approval of the shareholders under Regulation 6(3)(d) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

11) Maximum quantum of benefits to be provided per employee

The maximum quantum of benefits that will be provided to every Eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Stock Exchanges on the date of Exercise of Options and the exercise price paid by the Employee.

12) Whether the Scheme is to be implemented and administered directly by the Company or through a Trust

The PNG ESOP 2026 will be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism.

The PNG ESOP 2026 shall be administered by the Nomination and Remuneration Committee which may delegate some or all of its power to any other Committee or Persons for proper administration.

13) **Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both**

The PNG ESOP 2026 will only entail new issue of shares by the Company.

14) **The amount of loan to be provided for implementation of the scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.**

Not Applicable.

15) **Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the Scheme**

Not Applicable.

16) **The method which the company shall use to value the Options**

Fair Value Method or any other method as per applicable statutory provisions from time to time.

In case the Company calculates the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors report and also the impact of this difference on profits and on earnings per share (EPS) of the Company shall also be disclosed in the Directors' report.

17) **The conditions under which Options vested in employees may lapse**

Vested Options which are not Exercised within the Exercise Period specified in the PNG ESOP 2026 or the grant letter shall lapse and stand cancelled, and the Option Grantee shall have no right over such lapsed or cancelled Options. In the event of termination of employment for Cause, the Nomination and Remuneration Committee shall decide whether the Vested Options as on the date of termination may be Exercised by the Option Grantee, and such decision shall be final. Unvested Options shall stand cancelled with effect from the date of submission of resignation, the date of termination of employment or the date of separation for any other reason, as the case may be, save in the case of retirement or superannuation, death or permanent incapacity, which are dealt with in the PNG ESOP 2026 and summarized in the succeeding paragraph.

18) **Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee**

The time periods within which an Option Grantee is required to Exercise the Vested Options, as set out in the PNG ESOP 2026, are as follows: (a) on resignation, on termination of employment other than for Cause, or on cessation of employment for any other reason, all Vested Options as on that date may be Exercised on or before the expiry of 6 (six) months from the last working day; (b) on termination of employment for Cause, the Nomination and Remuneration Committee shall decide whether the Vested Options may be Exercised, and its decision shall be final; (c) on Retirement or superannuation, unvested Options shall continue to Vest in accordance with the vesting schedule set out in the grant letter and the vested Options, including Options that Vest after such Retirement, may be Exercised within the Exercise Period; (d) on death, all Unvested Options shall Vest immediately and all Options may be Exercised by the legal heirs or nominees of the Option Grantee within 6 (six) months from the date of death; and (e) on Permanent Incapacity, all Unvested Options shall Vest immediately and the Options may be Exercised by the Option Grantee or, where he or she is unable to Exercise on account of such incapacity, by his or her nominee, within 6 (six) months from the date of such incapacity or from the date of termination of employment, as set out in the PNG ESOP 2026. In each case the Exercise Period shall not exceed 4 (four) years from the date of Vesting.

19) **Statement relating to the accounting policies as specified in Regulation 15 of SEBI SBEB Regulations**

The Company shall follow the relevant accounting standards, accounting policies and guidance notes on accounting for employees share based payments as may be prescribed from time to time under applicable law.

20) **Terms and conditions for buy-back, if any, of specified securities covered under the SEBI SBEB Regulations**

The Company has no present intention to buy back any specified securities issued under the PNG ESOP 2026. Any such buy-back shall be undertaken only in accordance with the procedure formulated by the Nomination and Remuneration Committee under Part B of Schedule I to the SEBI SBEB Regulations and the SEBI (Buy-back of Securities) Regulations, 2018.

Regulation 6(1) of the SEBI SBEB Regulations requires that every employee stock option scheme shall be approved by the Members of the Company by passing a Special Resolution. Further, as PNG ESOP 2026 will entail further issue of shares, consent of the members is required by way of a Special Resolution pursuant to Section 62(1)(b) of the Act. Accordingly, the Special Resolution for the subject matter as set out in this Notice is proposed for approval by Members.

As per Regulation 6(3) of the SEBI SBEB Regulations, a separate Special Resolution is required to be passed if the benefits of an employee stock option scheme are to be extended to employees of the subsidiary company(ies). Accordingly, separate special resolution seeking the approval of the members for extending the benefits of the Scheme to the employees of subsidiary company(ies) if and when be decided by the Board from time to time, is proposed for approval.

The Options to be granted under the PNG ESOP 2026 shall not be treated as an offer or invitation made to public for subscription of securities of the Company. The PNG ESOP 2026 conforms to the applicable provisions of the SEBI SBEB Regulations / applicable laws.

Copy of the PNG ESOP 2026 will be made available for inspection or provided to the Members on written request to the Company Secretary at the Registered Office of the Company. The copy of the draft PNG ESOP 2026 is also being posted on website of the Company under Investors section.

The word "Board" shall be read and included the Compensation Committee / Nomination and Remuneration Committee and accordingly powers granted to, or exercisable by, the Board as referred in the resolutions and Explanatory Statement or otherwise, shall be exercisable by the aforesaid Committee, unless context requires otherwise or the Board resolve so.

Notwithstanding anything contained in the Resolutions as set forth in Item No. 1 and Item No. 2 and the Explanatory Statement thereto, the Compensation Committee / Nomination and Remuneration Committee would have the absolute discretion to determine the employees eligible to be granted the Options under the PNG ESOP 2026 and the quantum of options to be granted to any one or more Eligible Employees.

The Board recommends the above-mentioned Special Resolutions as set forth in Item No. 1 and Item No. 2 of the accompanying Notice for your approval.

Directors / Key Managerial Personnel of the Company / their relatives who may be granted Options and allotted Shares under the Scheme may be considered as concerned or interested in the Special Resolutions. Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolutions.

Item No. 3

Dr. Vaijayanti Pandit (DIN: 06742237) was appointed as an Independent Director by the members of the Company at the Extra Ordinary General Meeting held on March 18, 2024, pursuant to Section 149 of the Companies Act, 2013 (**'the Act'**), and read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (the **"Rules"**), for a first term of three years up to March 13, 2027.

The Nomination and Remuneration Committee **('NRC')**, on the basis of the report of performance evaluation, has recommended the re-appointment of Dr. Vaijayanti Pandit as an Independent Director for a second term of 2 (two) consecutive years commencing from March 14, 2027, for a term up to March 13, 2029, on the Board of Directors of the Company.

The Board of Directors, as per the recommendation of the NRC, considers that, considering the professional background and experience and contributions made by her during her tenure, her continuance as an Independent Director would be beneficial to the Company. Accordingly, it is proposed to re-appoint Dr. Vaijayanti Pandit as an Independent Director of the Company, not liable to retire by rotation, for a second term of 2 (two) consecutive years.

Dr. Vaijayanti Pandit is qualified to be re-appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 **('the Act')** and has given her consent to act as a Director. The Company has also received a declaration from Dr. Vaijayanti Pandit that she meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('Listing Regulations')** and that she is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Dr. Vaijayanti Pandit for the office of Independent Director of the Company.

In the Opinion of the Board of Directors, Dr. Vaijayanti Pandit fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the rules made thereunder and the Listing Regulations. Dr. Vaijayanti Pandit is independent of the management and possesses appropriate skills, experience (including the proficiency), knowledge and capabilities required for the role of Independent Director. Considering this the re-appointment of Dr. Vaijayanti Pandit as an Independent Director is in the interest of the Company. Details as required pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings **('SS-2')**, issued by the Institute of Company Secretaries of India, are provided in the **'Annexure'** to this Notice.

She is entitled to Sitting fees for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors at par with other Non-Executive Directors.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, re-appointment of Dr. Vaijayanti Pandit as an Independent Director requires approval of members of the Company by passing a special resolution.

Further in terms of Regulation 17(1A) of the Listing Regulations, Dr. Vaijayanti Pandit will attain the age of 75 years during her proposed second term i.e. On January 12, 2028. Hence the resolution set out at Item No. 3 of this Notice also seeks approval of members by way of a special resolution for continuation of Dr. Vaijayanti Pandit as an Independent Director notwithstanding her attaining the age of 75 years during her tenure.

Copy of draft letter of appointment to be issued to Dr. Vaijayanti Pandit setting out the terms and conditions of her re-appointment is available for inspection, by the members, electronically. Members seeking to inspect the same can send an email to secretarial@pngadgil.com.

Dr. Vaijayanti Pandit and her relatives to the extent of their shareholding, if any, may be deemed concerned or interested in the Special Resolution. None of the other Directors and Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the above-mentioned Special Resolution as set forth in Item No. 3 of the accompanying Notice for your approval.

Annexure to Item No. 3

Additional Disclosures as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 are as under:

Particulars	Details
Name	Dr. Vaijayanti Ajit Pandit
DIN	06742237
Date of Birth	January 12, 1953
Age	73
Date of first appointment on Board	March 14, 2024
Qualifications	• Doctorate (Ph.D.) in Management Studies (Arts), University of Mumbai • Master's degree in arts, University of Pune • Diploma in Journalism, Bharatiya Vidya Bhavan, Mumbai, Maharashtra, India
Experience (including nature of expertise in specific functional areas)/ Brief resume	Dr. Vaijayanti Pandit has vast experience in the field of Auto, Energy & Textile companies. She has held a distinguished positions in FICCI, Indian Merchants' Chamber, Welingkar Institute of Management Development and Research and Adfactors PR. She has been instrumental in handling various Trade Fairs and Business Promotions, International Trade Missions and Policy issues having a direct impact on Business and Industry. She is the recipient of the 'Maharashtra Gaurav Puraskar' for outstanding research in Women Entrepreneurship.
Directorships held in other Companies (excluding foreign and Section 8 Companies)	1. Everest Kanto Cylinder Limited 2. Tata Teleservices (Maharashtra) Limited 3. Tata Teleservices Limited 4. Jaro Institute of Technology Management and Research Limited 5. Tata Motors Insurance Broking and Advisory Services Limited 6. Mysore Petro Chemicals Limited 7. TMF Holdings Limited 8. Freight Commerce Solutions Private Limited 9. Rathod Jewellery Manufacturing Limited
Listed entities from which the Director has resigned in the past three years	Nil
Memberships/Chairmanships of committees of other Board	1. Everest Kanto Cylinder Limited • Audit Committee - Member • Nomination and Remuneration Committee – Member • Risk Management Committee – Chairperson • Corporate Social Responsibility Committee – Member 2. Tata Teleservices (Maharashtra) Limited • Audit Committee - Member • Nomination and Remuneration Committee – Member 3. Tata Teleservices Limited • Audit Committee - Member • Nomination and Remuneration Committee – Member 4. Jaro Institute of Technology Management and Research Limited • Audit Committee - Member • Nomination and Remuneration Committee – Member 5. Tata Motors Insurance Broking and Advisory Services Limited • Audit Committee - Member • Corporate Social Responsibility Committee – Chairperson 6. Mysore Petro Chemicals Limited • Audit Committee - Member • Stakeholders Relationship Committee – Chairperson 7. TMF Holdings Limited • Audit Committee - Chairperson • Nomination and Remuneration Committee – Chairperson • Corporate Social Responsibility Committee – Member 8. Freight Commerce Solutions Private Limited • Audit Committee – Member • Nomination and Remuneration Committee- Member
Number of shares held in the Company	Nil

Number of Meetings of the Board of Directors attended during the year	4
Relationship with other Directors, Manager or Key Managerial Personnel, if any	She is not related to any of the Directors, Manager or Key Managerial Personnel
Remuneration sought to be paid	She is entitled to receive sitting fees for attending the meetings of the Board and/or its committees
Past Remuneration drawn from the Company during FY 2025-26	She received sitting fees of Rs. 0.13 million for attending the meetings of the Board and its committees.
Terms and conditions of re-appointment	Dr. Vaijayanti Pandit is being re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 2 (two) consecutive years w.e.f. March 14, 2027, for a term up to March 13, 2029

By Order of the Board
For P N Gadgil Jewellers Limited

Prakhar Gupta
Company Secretary & Compliance Officer
Membership No.: A56809

Date: September 19, 2026
Place: Pune

Registered office: 694, Narayan Peth, Pune, Maharashtra – 411030
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