



Date: July 24, 2025

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 the 12th Annual General Meeting of the Company

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of the 12th Annual General Meeting of the Company to be held on August 18, 2025 at 03:00 P.M. (IST), through Video Conferencing / Other Audio-Visual Means (“VC / OAVM”) facility. The said Notice forms part of the Annual Report for the Financial Year 2024-25 and is being sent through electronic mode to the shareholders of the Company.

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@pngadgil.com | CIN: L36912PN2013PLC149288 |

INDIA | USA



Notice

Notice is hereby given that the **12th** Annual General Meeting of the Company will be held on **Monday, August 18, 2025 at 03:00 P.M.** through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and deemed to be held at the registered office of the Company at 694, Narayan Peth, Pune, Maharashtra - 411030 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report(s) of Board of Directors and Auditors thereon.

2. To re-appoint Mr. Parag Gadgil (DIN: 01536943), Executive Director, who retires by rotation and being eligible, offers himself for such reappointment.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Parag Gadgil (DIN: 01536943), who retires by rotation at this meeting be and is hereby re-appointed as an Executive Director of the Company.”

SPECIAL BUSINESS:

3. To increase the overall borrowing limit of the Company.

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

“RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company and/or any Committee of Directors thereof, to borrow money, as and when required, from any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/ authorities, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, bonds, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by

law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding ₹ 4,000 Crores (Rupees Four Thousand Crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper, expedient or incidental 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.”

4. To mortgage/ create charge on all or any part of the Movable/ Immovable property of the Company.

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

“RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company and/or any Committee of Directors thereof, to pledge, mortgage, hypothecate, charge and/or other encumbrances on all or any part of the movable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed ₹ 4,000 Crores (Rupees Four Thousand Crores only) at any time.

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.”

5. To revise the remuneration payable to Mr. Saurabh Gadgil (DIN: 00616563), Managing Director of the Company.

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Act and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under, as amended from time to time, consent of the Members of the Company, be and is hereby accorded to increase the remuneration payable to Mr. Saurabh Gadgil (DIN: 00616563), Managing Director of the Company with effect from April 01, 2025 as per the details provided in the explanatory statement pursuant to Section 102 of the Act, annexed hereto, forming part of this notice, for three years i.e. April 01, 2025 till March 31, 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise the remuneration payable to Mr. Saurabh Gadgil (DIN: 00616563) as Managing Director, from time to time, subject to the limits approved by the Members and in accordance with the provisions laid down in Sections 196, 197, 203, and Schedule V of the Companies Act, 2013, without further approval of the Members of the Company, but with such other approvals, sanctions, or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT consent of Members of the Company be and is hereby accorded for payment of remuneration in excess of the limits prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to Mr. Saurabh Gadgil (DIN: 00616563) as Managing Director during his tenure.

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.”

6. To designate Mr. Kiran Firodiya (DIN: 03386738) as Whole-time Director of the Company and to fix remuneration payable to him.

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Act and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under, as amended from time to time, consent of the Members of the Company be and is hereby accorded, to designate Mr. Kiran Firodiya (DIN: 03386738) as Whole-time Director of the Company for a period of 3 years commencing from August 19, 2025 to August 18, 2028, liable to retire by rotation, on such remuneration, terms and conditions as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise the remuneration payable to Mr. Kiran Firodiya (DIN: 03386738) as Whole-time Director, from time to time, subject to the limits approved by the Members and in accordance with the provisions laid down in Sections 196, 197, 203, and Schedule V of the Companies Act, 2013, without further approval of the Members of the Company, but with such other approvals, sanctions, or permissions, if any, required for such revision in the remuneration.

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.”

7. To approve waiver of recovery of excess managerial remuneration paid to Mr. Kiran Firodiya (DIN: 03386738), Executive Director of the Company.

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration of ₹ 47,80,904/- (Rupees Forty-Seven Lakhs Eighty Thousand Nine Hundred and Four only), paid to Mr. Kiran Firodiya (DIN: 03386738) as an Executive Director for the period April 01, 2024 to March 31, 2025, which is in excess of the limits prescribed under Section 197(1) of the Act and the limits as approved

by the Members of the Company at Extra-ordinary General Meeting held on March 18, 2024.

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.”

8. To designate Mrs. Radhika Gadgil (DIN: 00490499) as Whole-time Director of the Company and to fix remuneration payable to her.

To consider and, if thought fit, to pass the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Act and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under, as amended from time to time, consent of the Members of the Company be and is hereby accorded, to designate Mrs. Radhika Gadgil (DIN: 00490499) as Whole-time Director of the Company for a period of 3 years commencing from August 19, 2025 to August 18, 2028, liable to retire by rotation, on such remuneration, terms and conditions as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise the remuneration payable to Mrs. Radhika Gadgil (DIN: 00490499) as Whole-time Director, from time to time, subject to the limits approved by the Members and in accordance with the provisions laid down in Sections 196, 197, 203, and Schedule V of the Companies Act, 2013, without further approval of the Members of the Company, but with such other approvals, sanctions, or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT consent of Members of the Company be and is hereby accorded for payment of remuneration in excess of the limits prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to Mrs. Radhika Gadgil (DIN: 00490499) as a Whole Time Director during her tenure.

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.”

9. To designate Mr. Parag Gadgil (DIN: 01536943) as Whole-time Director of the Company and to fix remuneration payable to him.

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Act and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under, as amended from time to time, consent of the Members of the Company be and is hereby accorded, to designate Mr. Parag Gadgil (DIN: 01536943) as Whole-time Director of the Company for a period of 3 years commencing from August 19, 2025 to August 18, 2028, liable to retire by rotation, on such remuneration, terms and conditions as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise the remuneration payable to Mr. Parag Gadgil (DIN: 01536943) as Whole-time Director, from time to time, subject to the limits approved by the Members and in accordance with the provisions laid down in Sections 196, 197, 203, and Schedule V of the Companies Act, 2013, without further approval of the Members of the Company, but with such other approvals, sanctions, or permissions, if any, required for such revision in the remuneration.

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.”

10. To appoint Mr. Purushottam Sharad Bedekar (DIN: 11176148) as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the Rules made thereunder, read with Schedule IV of the said Act and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Mr. Purushottam Bedekar (DIN: 11176148), who was appointed as an Additional Director of the Company with effect from July 03, 2025

under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term upto five consecutive years commencing from July 03, 2025 to July 02, 2030.

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.”

11. To approve remuneration payable to related party, Mr. Amit Vaidya, holding office or place of profit.

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re- enactment thereof for the time being in force), consent of the Members be and is hereby accorded to the revise terms of appointment of Mr. Amit Vaidya holding office or place of profit, as Head - Franchisee Development & Operations, w.e.f October 01, 2025 till September 30, 2027 as detailed in the Explanatory Statement attached hereto subject to the maximum remuneration not exceeding ₹ 96,00,000/- (Rupees Ninety Six Lakhs only) per annum.

RESOLVED FURTHER THAT the Board of Directors are authorized to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders.

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.”

12. To appoint M/s. A S Desai & Associates, Company Secretaries as the Secretarial Auditor of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 204 of the Companies Act, 2013 (“Act”) and rules framed thereunder and Regulation 24A of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to appoint M/s. A S Desai & Associates, Company Secretaries, (UCN: S2017MH515700) as the Secretarial Auditor of the Company for period of 5 years commencing FY 2025-26 till FY 2029-30 on such remuneration as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/ Board of Directors of the Company.

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.”

13. To approve raising of funds by issuance of equity shares.

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 62, and 179 and other applicable provisions of the Companies Act, 2013, read with the applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) (“**Companies Act**”), and pursuant to the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, all other applicable laws, rules and regulations, including the provisions of the Foreign Exchange Management Act, 1999 as amended and rules and regulations framed thereunder including Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce, Government of India, as amended and the applicable rules and regulations made thereunder the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Government of India, the Ministry of Corporate Affairs (“**MCA**”), the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the BSE Limited (“**BSE**”), the National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) where the equity shares of the Company of face value of ₹ 10 each (“**Equity Shares**”) are listed, and any other appropriate authority under any other applicable laws and subject to all other approval(s), consent(s), permission(s)and/or sanction(s) as may be required from various regulatory and statutory authorities, including the Government of India, the RBI, SEBI, MCA, the Registrar of Companies, Maharashtra at Pune (“**RoC**”) and the Stock Exchanges (hereinafter singly or collectively referred to as “**Appropriate Authorities**”) and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting such approval(s), consent(s), permission(s) and/ or sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include any duly constituted committee thereof for the time being exercising the powers conferred by the Board), the consent of the members of the Company be is hereby accorded, to create, issue, offer and allot securities (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) for an aggregate amount of up to ₹ 10,000 millions (including premium to Face Value), for cash, in one or more tranches, with or without green shoe option, whether Rupee denominated or denominated in foreign currency by way of one or more private offerings and/or a qualified institutions placement (“**QIP**”) to “qualified institutional buyers” as defined in the SEBI ICDR Regulations (“**QIBs**”) with or without premium, to be subscribed in Indian and /or any foreign currencies by all eligible investors, including, qualified institutional buyers and any other category of persons or entities who are authorised to invest in the Equity Shares of the Company as per extant regulations/ guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company (collectively called “**Investors**”), to all or any of them, jointly or severally through an offer document and/or a private placement offer letter and/ or placement document and/or such other documents/ writings/ circulars/ memoranda in such a manner on such terms and conditions, considering the prevailing market conditions and other relevant factors wherever

necessary, at such price or prices, whether at prevailing market price(s) or at permissible discount or premium to market price(s) in terms of applicable laws and regulations, with authority to retain over subscription up to such percentage as may be permitted under applicable regulations, including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Equity Shares shall be made to the exclusion of others, in such manner, including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Company, and where necessary in consultation with the book running lead manager(s) and/or other advisors or otherwise on such terms and conditions, including the security, rate of interest etc., issue of Equity Shares as fully paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/or deciding of other terms and conditions like number of Equity Shares to be issued, face value, number of Equity Shares to be allotted on conversion/ redemption/ extinguishment of debt(s), terms of issue, period of conversion, fixing of record date or book closure terms if any, as the Board may in its absolute discretion decide, in each case subject to applicable laws and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion and without requiring any further approval or consent from the members at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the book running lead manager(s)/merchant banker(s) to be appointed by the Company so as to enable the Company to list on the Stock Exchanges in India.

RESOLVED FURTHER THAT the issuance and allotment of Equity Shares by way of QIP is in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as “**Eligible Securities**” within the meaning rendered to such term under Regulation 171(a) of the SEBI ICDR Regulations):

- a) The allotment of Eligible Securities shall only be made to QIBs as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations and no allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company;
- b) The Eligible Securities to be so created, offered, issued, and allotted, shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;
- c) The allotment of the Eligible Securities, or any combination of the Eligible Securities as may be decided by the Board and subject to applicable laws, shall be completed within 365 days from the date of passing of this resolution or such

- other time as may be allowed under the SEBI ICDR Regulations;
- d) The Equity Shares to be issued and allotted under the Issue or to be allotted upon conversion of the equity linked instruments issued in QIP shall rank pari-passu inter se in all respects including with respect to entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company in all respects;
- e) The number and/or price of the Eligible Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;
- f) The Eligible Securities to be offered and allotted under the QIP shall be in dematerialized form and shall be allotted as fully paid-up securities;
- g) In the event Equity Shares are issued, the "relevant date" in accordance with Regulation 171(b) of the SEBI ICDR Regulations for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board or the committee of directors authorised by the Board decides to open the proposed issue of such Equity Shares, subsequent to the receipt of members' approval in terms of provisions of the Act and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares;
- h) Issue of Eligible Securities made by way of a QIP shall be at such price which is not less than the price determined in accordance with Regulation 176(1) under Chapter VI of the SEBI ICDR Regulations ("QIP Floor Price") and applicable law. The Board may, however, at its absolute discretion in consultation with the book running lead managers and in accordance with applicable laws, issue Eligible Securities at a discount of not more than five percent or such other discount as may be permitted under applicable regulations to the QIP Floor Price and the price determined for a QIP shall be subject to appropriate adjustments in accordance with the provisions of the SEBI ICDR Regulations, as may be applicable;
- i) No single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee; to the promoters of the Company;

- j) In accordance with Regulation 179 of the SEBI ICDR Regulations, a minimum of 10% of the Eligible Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- k) The Eligible Securities allotted in the QIP shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations;
- l) Any subsequent QIP shall not be undertaken until the expiry of two weeks (or such other period as may be prescribed) from the date of the prior QIP made pursuant to this special resolution; and
- m) The QIP is being undertaken in compliance with the proviso to Regulation 172(1)(b) and is being undertaken for complying with the minimum public shareholding requirements specified in the Securities Contracts (Regulation) Rules, 1957.

RESOLVED FURTHER THAT the Eligible Securities issued in foreign markets shall be deemed to have been made abroad and/or in the market and/or at the place of issue of the Eligible Securities in the international market and may be governed by the applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, approval of the Members of the Company be and is hereby accorded to the Board and/or a duly authorized committee, be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to finalisation and approval of the, placement document determining the form and manner of the issue, including the class of investors to whom the Equity Shares are to be issued and allotted, number of Equity Shares to be allotted, issue price, face value, fixing the record date, execution of various transaction documents, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares and utilisation of the proceeds as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Equity Shares may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tractability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, and the Board, be and is hereby authorised, in its

absolute discretion, in such manner as it may deem fit, to dispose-off such of the Equity Shares that are not subscribed.

RESOLVED FURTHER THAT the Equity Shares to be created, issued, allotted and offered in terms of this resolution shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company and the fully paid-up Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue, or allotment of Equity Shares or instruments representing the same, as described above, approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to do all such acts, deeds, matters in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the nature of the issuance, terms and conditions for the issuance of Equity Shares including the number of Equity Shares that may be offered in domestic and international markets and proportion thereof, issue price and discounts permitted under applicable law, premium amount on issue/ conversion of the Equity Shares, if any, rate of interest, timing for issuance of such Equity Shares and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, opening and maintaining bank accounts, entering into and executing arrangements for managing, marketing, listing, trading and entering into and executing arrangements with merchant bankers, legal advisors, registrar, stabilizing agent, monitoring agency, trustees, escrow bank and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s) or agreements including but not limited to the placement document and filing such documents (in draft or final form) with any Indian or foreign regulatory authority or Stock Exchanges and sign all deeds, documents and writing and to pay any fees,

commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares and take all steps which are incidental and ancillary in this connection, including in relation to utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed, in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers pertaining to the QIP in such manner as they may deem fit to Executive Committee of the Board, with powers to further delegate any of such powers to any of the Director(s) and/or Official(s) of the Company or any other person(s), with or without such condition(s) or stipulation(s) or in any manner, as the Board may deem fit in its absolute discretion."

By order of the Board
For P N Gadgil Jewellers Limited

Prakhar Gupta
 Company Secretary & Compliance Officer
 (Membership No: A56809)

Date: July 03, 2025
Place: Pune
Registered office: 694, Narayan Peth,
 Pune, Maharashtra – 411030
CIN: L36912PN2013PLC149288
Email: secretarial@pngadgil.com

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 12th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the aforesaid circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.pngjewellers.com. The Notice can also be accessed from the 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 the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
7. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business as set out in the notice is annexed thereto.
9. Institutional/Corporate Members (i.e. other than individuals/ HUF/ NRI, etc.) are required to send a scanned copy of its Board Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization be sent to the scrutinizer by e-mail at csabhijitdesai@gmail.com with a copy marked to secretarial@pngadgil.com and evoting@nsdl.co.in, not later than 48 hours before the scheduled time of the commencement of the meeting.
10. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated 5th May 2020 issued by MCA, the matters of Special Business as appearing at Item Nos. 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 & 13 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
11. All documents referred to in the accompanying Notice of the AGM and explanatory statement shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to secretarial@pngadgil.com from their registered email address.
12. Queries proposed to be raised at the Annual General Meeting may be sent to the company by email mentioning their name, demat account number/folio number, email id, mobile number at secretarial@pngadgil.com at least ten days prior to the date of Annual General Meeting. The same shall be replied to suitably by the Company.
13. The Register of Members of the Company will remain closed from 12th August, 2025 to 18th August, 2025 (both days inclusive).
14. Members holding shares as on 11th August, 2025 shall be entitled to vote at the Annual General Meeting. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
15. Brief profile of the Director(s) proposed to be appointed/ re-appointed is annexed and forms part of Notice of Annual General Meeting.
16. Members are requested to intimate change in their address, if any, to the Company / R & T Agent.
17. The Annual Report for the Financial Year 2024-25 including the Audited Financial Statements for the year ended 31st March 2025, are being sent only through email to all members as on 18th July, 2025 (i.e. based on Benpos report after the Board Meeting in which notice is approved) on their registered email id with the company and no physical copy of the same would be dispatched. The Annual Report containing Notice, financial statements and other documents are also available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Company's shares are listed and is also available on the website of the Company (www.pngjewellers.com).
18. Members who have not registered their e-mail addresses are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company with details of folio number and attaching a self-attested copy of PAN Card at secretarial@pngadgil.com or to Bigshare Services Private Limited at investor@bigshareonline.com / info@bigshareonline.com / vinod.y@bigshareonline.com.
19. In case of joint holders attending the Meeting, 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.
20. The Company has appointed M/s. A S Desai & Associates, Company Secretaries, as scrutinizer for conducting the e-voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
21. Any person, who acquires shares of the Company and become member of the Company after dispatch of the

notice and holding shares as of the cut-off date i.e. 11th August, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.

22. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting through e-voting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him/her in writing, who shall countersign the same and declare the result of the voting forthwith.
23. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.pngjewellers.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange(s).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 14th August, 2025 at 09:00 A.M. and ends on 17th August, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 11th August, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 11th August, 2025.

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

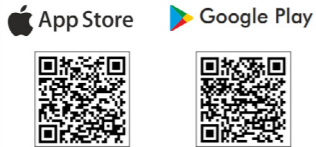
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting 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	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsd.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 or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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 or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 or joining virtual meeting & voting during the meeting. 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 
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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 & 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. 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. 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 or joining virtual meeting & voting during the meeting.

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 e-Voting and joining virtual meeting 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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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, 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.nsd.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.

- 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 101456 then user id is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use 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.nsd.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.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 and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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 secretarial@pngadgil.com and 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 Sagar S. Gudhate, Senior Manager 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), AADHAAR (self-attested scanned copy of Aadhaar 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), AADHAAR (self-attested scanned copy of Aadhaar 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 and joining virtual meeting 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at secretarial@pngadgil.com between 11th August, 2025 (9:00 a.m. IST) and 13th August, 2025 (5:00 p.m. IST). Only those Members who have preregistered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

By order of the Board
For P N Gadgil Jewellers Limited

Prakhar Gupta
Company Secretary & Compliance Officer
(Membership No: A56809)

Date: July 03, 2025
Place: Pune
Registered office: 694, Narayan Peth, Pune, Maharashtra – 411030
CIN: L36912PN2013PLC149288
Email: secretarial@pngadgil.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 3 and 4:

As per Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company shall, with the consent of the Members by passing a Special Resolution, borrow moneys, which together with the moneys already borrowed by the Company, is in excess of the paid-up capital and free reserves of the Company.

Further, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company with the consent of the Shareholders of the Company by way of a Special Resolution.

In this regard, the members of the Company, by passing Special Resolution in the 10th Annual General Meeting held on August 31, 2023, had granted powers to the Board of Directors of the Company to increase the overall borrowing limit of the Company as well as create charge on assets of the Company upto ₹1,000 Crores (Rupees One Thousand Crores).

Keeping in view the increasing business activities and the future plans of the Company and to fulfill long term strategic and business objectives and expansion of the Company the Board of Directors at its meeting held on May 15, 2025 proposed and approved to increase the borrowing limit from ₹ 1,000 Crores (Rupees One Thousand Crores) to ₹ 4,000 Crores (Rupees Four Thousand Crores) pursuant to Section 180(1)(c) of the Companies Act, 2013 and accordingly, increase the limit for creation of charge to secure the indebtedness up to the aggregate limit of ₹ 4,000 Crores (Rupees Four Thousand Crores) pursuant to Section 180 (1) (a) of the Companies Act, 2013, subject to the approval of the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Special Resolutions as set out in Item no. 3 and 4.

The Board of Directors therefore recommends the resolutions as set out in Item no. 3 and 4 of the Notice for approval of members of the Company by way of Special Resolutions.

(4) Financial performance based on given indicators:

Particulars	₹ In Millions		
	2024-25	2023-24	2022-23
Consolidated Revenue from Operations	76,934.68	61,120.22	45,072.59
Standalone Revenue from Operations	76,305.49	60,319.97	43,981.08
Consolidated profit after tax	2,182.68	1,551.49	935.09
Standalone profit after tax	2,148.78	1,541.87	552.90

Item No. 5:

The Members of the Company at the Extra Ordinary General Meeting held on March 18, 2024 had passed the resolution for reappointment and remuneration payable to Mr. Saurabh Gadgil as the Managing Director of the Company for a period of 5 years, w.e.f March 18, 2024 to March 17, 2029.

Mr. Saurabh Gadgil is also serving as the Director of PNG Jewelers INC., a wholly owned subsidiary established in USA. The Company is looking for growth opportunities in USA and Considering the increased responsibilities of Mr. Saurabh Gadgil the Board on recommendation of Nomination and Remuneration Committee in its meeting held on May 15, 2025 has approved to increase remuneration payable to Mr. Saurabh Gadgil (DIN: 00616563), Managing Director of the Company.

The proposed increase is inclusive of the remuneration to be received from the Subsidiary Companies. The details of the remuneration proposed is as below:

- Remuneration:** Annual remuneration not exceeding ₹ 17.00 Crores (Rupees Seventeen Crores only), including salary, allowances, perquisites, performance bonus, and other benefits, subject to applicable tax deductions and in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 effective from April 01, 2025.

- Commission:** 2% of the Net Profit of the Company.

The information as per clause (iv) of schedule V is given below:

I. General information:

(1) Nature of industry:

The Company is engaged in the retail business of gold, silver, diamond jewellery, and other precious stones.

(2) Date or expected date of commencement of commercial production:

The Company commenced its business activities immediately after its incorporation. The Company is conducting its business activities since October 28, 2013.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

(5) Foreign investments or collaborations:

The Company does not have any foreign investment and has not entered into any foreign collaborations. However, the Company is having foreign subsidiary Company as given below.

Name of the foreign subsidiaries	Amount of investment (₹ in Millions)	% of capital held
PNG Jewelers INC	392.55	100

II. Information about the appointee:

(1) Background details:

Mr. Saurabh Gadgil holds the spirit and modern vision for P N Gadgil Jewellers Limited. A sixth-generation successor of the distinguished Gadgil family – pioneers in the gold and Jewellery industry of Maharashtra, Mr. Saurabh Gadgil has been instrumental in transforming the image of PNG to a professionally run corporate entity with global ambitions.

Born on the 9th of May 1977, Mr. Saurabh Gadgil did his schooling at St. Vincent’s School, Camp in Pune. After completing his graduation with distinction from BMCC College Pune, he obtained a degree in MBA while specializing in Foreign Trade from Symbiosis, Pune. An ardent sports enthusiast, he has been a champion at many a chess competition, as well as being good enough to finish second at the national championship. He is a passionate, voracious reader with eclectic tastes, besides being a movie and travel buff.

During his tenure as a Managing Director of the Company, the Company has achieved many milestones and accomplished distinguished success in the field. Under the leadership of Mr. Saurabh Gadgil the Company has launched its IPO and has opened 16 new stores under COCO and 1 store under FOCO model during FY 2024-25.

(2) Past remuneration:

During the year 2024-25, Mr. Saurabh Gadgil was paid ₹ 14.99 Crores towards remuneration.

(3) Recognition or awards:

Mr. Saurabh Gadgil has an array of prestigious awards conferred upon him. Some of the awards received during the year 2024-25 are as detailed below:

Sr. No.	Award Name	Association Name
1.	Jewel of West Award by Preferred Manufacturer of India	GJC
2.	Peter Drucker Management Excellence Award	Oxford University London
3.	Icon of the Jewellery Industry 2024 Award	GJC

Sr. No.	Award Name	Association Name
4.	MD & CEO Awards 2025 - Excellence in Leadership	Retail Jeweller India Awards 2025
5.	Jeevan Gaurav Puraskar / Lifetime Achievement Award 2025	BMCC Pune
6.	CSR Heroes award for Women Empowerment & Health Care for Underprivileged	CSR Summit 2025 Navbharat Group
7.	Pune Leader of change award 2025	VKollective VK Group Pune

(4) Job profile and his suitability:

Mr. Saurabh Gadgil is the Managing Director of the Company. He holds more than 25 years of experience in the jewellery industry. He is entrusted with the overall responsibility of P N Gadgil Jewellers Limited operations in India and international markets. His leadership creates teams and fosters a culture of cross-functional teamwork, agility and accountability. Taking into consideration the size of the Company, the complex nature of its operations, the strategic and operational restructuring and transformation required and his broad functional and general management skills, rich experience of growing organizations and developing new markets.

As may be seen from the Company’s financials stated in point no. 4 under the heading ‘General Information’ stated above, the Company’s performance under the leadership of Mr. Saurabh Gadgil has substantially improved.

(5) Remuneration proposed:

The Company proposes to pay upto ₹ 17,00,00,000/- (Rupees Seventeen Crores only) per year subject to necessary approvals of the members and commission of 2% of Net Profit of the Company. The proposed remuneration is paid with effect from April 01, 2025. The proposed remuneration is inclusive of remuneration from subsidiary companies.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Mr. Saurabh Gadgil has rich industry experience in the management of the affairs of the Company. Considering his experience and the specific company profile, the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:

Apart from the remuneration paid to Mr. Saurabh Gadgil as a Managing Director of the Company and his shareholding directly or indirectly, he does not have any pecuniary relationship directly or indirectly with the Company. He is also the spouse of Mrs. Radhika Gadgil, Executive Director of the Company. Other than that, he is not related to any other Managerial Personnel or Directors.

III. Other information:

(1) Reasons of loss or inadequate profits:

The Company is generating profits and the revenue has also increased over the period. However, the profits are not adequate to pay the remuneration within limits of section 197. Mr. Saurabh Gadgil is managing the affairs of the Company and he is responsible for day-to-day affairs of the Company and its subsidiaries. Given the position and the responsibility shouldered by Mr. Saurabh Gadgil, the Board of Director on the recommendation of nomination and remuneration committee, decided to give remuneration to the Managing Director over and above the threshold limits as specified in Section 197. Hence, even if the Company is generating profits, the same are inadequate to the managerial remuneration.

(2) Steps taken or proposed to be taken for improvement:

The Company has undertaken the following steps for improvement.

- a. Opening of new stores.
- b. Cost optimization.

(3) Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

Except Mr. Saurabh Gadgil and Mrs. Radhika Gadgil and their relatives to the extent of their shareholding, if any, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in this resolution.

The Board of Directors therefore recommends the resolution as set out in Item No. 5 of the Notice for the approval of members of the Company by way of Special Resolution.

Item No. 6:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on July 03, 2025, approved to change the designation of Mr. Kiran Firodiya (DIN: 03386738) as the Whole-time Director of the Company for a period of three years, commencing from August 19, 2025 to August 18, 2028, subject to the approval of the Members of the Company.

Mr. Kiran Firodiya has been associated with the Company for several years and has played a significant role in strategic decision-making and operational leadership. He is also the Chief Financial Officer of the Company. Considering his vast experience, leadership capabilities, and continued contribution to the growth and success of the Company, the Board believes that it would be in the best interest of the Company to designate him as Whole-time Director.

The terms and conditions of his appointment, including remuneration, are as under:

- **Designation:** Whole-time Director
- **Tenure:** August 19, 2025 to August 18, 2028
- **Remuneration:** Annual remuneration not exceeding ₹ 5.00 Crores (Rupees Five Crores only), including salary, allowances, perquisites, performance bonus, and other benefits, subject to applicable tax deductions and in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 effective from April 01, 2025.

The information as per clause (iv) of schedule V is given below:

I. General information:

(1) Nature of industry:

The Company is engaged in the retail business of gold, silver, diamond jewellery, and other precious stones.

(2) Date or expected date of commencement of commercial production:

The Company commenced its business activities immediately after its incorporation. The Company is conducting its business activities since October 28, 2013.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

(4) Financial performance based on given indicators:

Particulars	(₹ In Millions)		
	2024-25	2023-24	2022-23
Consolidated Revenue from Operations	76,934.68	61,120.22	45,072.59
Standalone Revenue from Operations	76,305.49	60,319.97	43,981.08
Consolidated profit after tax	2,182.68	1,551.49	935.09
Standalone profit after tax	2,148.78	1,541.87	552.90

(5) Foreign investments or collaborations, if any:

The Company has not entered into any foreign collaborations. However, The Company is having foreign subsidiary Company as given below.

Name of the foreign subsidiaries	Amount of investment (₹ in Millions)	% of capital held
PNG Jewelers INC	392.55	100

II. Information about the appointee:

(1) Background details:

He is a chartered accountant and holds a master's degree in business administration from Allahabad Agricultural Institute, Uttar Pradesh, India, a master's degree in commerce from the University of Pune, Maharashtra, India. He also holds a diploma in co-operation and accountancy examination awarded by Government Diploma in Co-operation and Accountancy Board, Maharashtra, India. Previously, he had worked with Tata AutoComp Systems Limited, Rexnord India Private Limited, Riverview Properties Private Limited, Ayoki Fabricon Private Limited, Ali and Abdul Karim Trading Co. LLC, Kargwal Developers Private Limited, Reliance Chemotex Industries Limited and B.K. Khare & Co., Chartered Accountants in various roles related to finance and audit. He has over sixteen years of work experience covering finance, audit and treasury operations.

(2) Past Remuneration:

During the year 2024-25, Mr. Kiran Firodiya was paid total remuneration of ₹ 1.86 Crores.

(3) Recognition or awards:

Nil

(4) Job profile and his suitability:

Mr. Kiran Firodiya is holding the position of Chief Financial Officer of the Company and handling the day-to-day business activities of the Company. He is responsible for the smooth functioning of the business of the Company and sustainable growth.

(5) Remuneration proposed:

The Company proposes to pay remuneration not exceeding ₹ 5,00,00,000/- (Rupees Five Crores Only) per annum with effect from April 01, 2025.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Mr. Kiran Firodiya has rich industry experience in the management of the affairs of the Company. Considering his experience and the specific company profile, the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:

Apart from remuneration received as the Executive Director & Chief Financial Officer, he is not related directly or indirectly with managerial personnels or other directors of the Company.

III. Other information:

(1) Reasons of loss or inadequate profits:

The Company is generating profits consistently and the revenue has also increased over the period. However, the profits are not adequate to pay the remuneration within limits of section 197. Mr. Kiran Firodiya holds an important position and contributes in the growth of the Company by handling the finance, accounts and administration of the Company. Considering the significant involvement of Mr. Kiran Firodiya it was decided to increase the remuneration.

(2) Steps taken or proposed to be taken for improvement:

The Company has undertaken the following steps for improvement.

- a. Opening of new stores.
- b. Cost optimization.

(3) Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

The remuneration may be revised by the Board of Directors from time to time during the tenure of his appointment, within the overall limits approved by the Members and in accordance with the provisions of the Companies Act, 2013 and applicable rules.

Mr. Kiran Firodiya satisfies all the conditions as set out under Sections 196 and 203 of the Companies Act, 2013 read with Schedule V for being eligible for such appointment.

Except Mr. Kiran Firodiya and his relatives to the extent of their shareholding interest, if any, none of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the resolution set forth in Item No. 6 as a Special Resolution for the approval of the Members.

Item No. 7:

In the Extra-Ordinary General Meeting held on March 18, 2024, the Members of the Company approved the remuneration payable to Mr. Kiran Firodiya (DIN: 03386738) at ₹1,38,00,000 for the financial year 2024-25. However, based on his exceptional performance during the said financial year, an additional remuneration/bonus of ₹47,80,904 was paid to Mr. Kiran Firodiya, resulting in total remuneration exceeding the limits previously approved by the Members.

Pursuant to Section 197(10) of the Companies Act, 2013, it is proposed to seek approval of the members by way of Special Resolution for waiver of recovery of the excess remuneration paid to Mr. Kiran Firodiya.

The Company, as of date, is not in default in payment of dues to any bank or public financial institutions or non-convertible debenture holders or any secured creditor, and accordingly, their prior approval is not required for approval of the proposed special resolution.

The Nomination and Remuneration Committee and the Board of Directors of the Company via respective resolutions passed on July 03, 2025, have recommended/ approved waiver for recovery of excess remuneration paid during the year 2024-25 to Mr. Kiran Firodiya, subject to the approval of the Members by way of Special Resolution.

Except Mr. Kiran Firodiya and his relatives to the extent of their shareholding interest, if any, none of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Special Resolution as set out in Item no. 7.

The Board of Directors therefore recommends the resolution as set out in Item no. 7 of the Notice for the approval of members of the Company by way of Special Resolution.

Item No. 8:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on July 03, 2025, approved to change the designation of Mrs. Radhika Gadgil (DIN: 00490499) as the Whole-time Director of the Company for a period of three years, commencing from August 19, 2025 to August 18, 2028, subject to the approval of the Members of the Company.

Mrs. Radhika Gadgil has been associated with the Company for several years and has played a significant role in the administration & operational leadership. Considering her vast experience, leadership capabilities, and continued contribution, the Board believes that it would be in the best interest of the Company to designate her as Whole-time Director.

The terms and conditions of her appointment, including remuneration, are as under:

- **Designation:** Whole-time Director
- **Tenure:** August 19, 2025 to August 18, 2028
- **Remuneration:** Annual remuneration not exceeding ₹ 57.50 Lakhs (Rupees Fifty-Seven Lakhs Fifty Thousand only), including salary, allowances, perquisites, performance bonus, and other benefits, subject to applicable tax deductions and in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 effective from August 19, 2025.

The information as per clause (iv) of schedule V is given below:

I. General information:

(1) Nature of industry:

The Company is engaged in the retail business of gold, silver, diamond jewellery, and other precious stones.

(2) Date or expected date of commencement of commercial production:

The Company commenced its business activities immediately after its incorporation. The Company is conducting its business activities since October 28, 2013.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

(4) Financial performance based on given indicators:

Particulars	(₹ In Millions)		
	2024-25	2023-24	2022-23
Consolidated Revenue from Operations	76,934.68	61,120.22	45,072.59
Standalone Revenue from Operations	76,305.49	60,319.97	43,981.08
Consolidated profit after tax	2,182.68	1,551.49	935.09
Standalone profit after tax	2,148.78	1,541.87	552.90

(5) Foreign investments or collaborations, if any:

The Company has not entered into any foreign collaborations. However, The Company is having foreign subsidiary Company as given below.

Name of the foreign subsidiaries	Amount of investment (₹ in Millions)	% of capital held
PNG Jewelers INC	392.55	100

II. Information about the appointee:

(1) Background details:

Mrs. Radhika Gadgil holds an experience in the field of administration. She also holds a master's degree in the computer management (MCM).

(2) Past Remuneration:

During the year 2024-25, Mrs. Radhika Gadgil was paid remuneration of ₹ 57.27 Lakhs.

(3) Recognition or awards:

Nil

(4) Job profile and her suitability:

The position of Mrs. Radhika Gadgil is important for the Company for sustainable growth and proper management of the Company.

(5) Remuneration proposed:

The Company proposes to pay remuneration not exceeding ₹ 57,50,000/- (Rupees Fifty-Seven Lakhs Fifty Thousand Only) per annum with effect from August 19, 2025.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Mrs. Radhika Gadgil has industry experience in the administration of the Company. Considering her experience and the specific company profile, the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:

Apart from the remuneration paid to Mrs. Radhika Gadgil as Executive Director of the Company and her

shareholding directly or indirectly, she does not have any pecuniary relationship directly or indirectly with the Company. She is also the spouse of Mr. Saurabh Gadgil, Managing Director of the Company. Other than that, she is not related to any other Managerial Personnel or Directors.

III. Other information:

(1) Reasons of loss or inadequate profits:

The Company is generating profits consistently and the revenue has also increased. However, the profits are not adequate to pay the remuneration within limits of section 197. Mrs. Radhika Gadgil holds an important position and contributes in the growth of the Company by handling administration of the Company.

(2) Steps taken or proposed to be taken for improvement:

The Company has undertaken the following steps for improvement.

- a. Opening of new stores.
- b. Cost optimization.

(3) Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

The remuneration may be revised by the Board of Directors from time to time during the tenure of her appointment, within the overall limits approved by the Members and in accordance with the provisions of the Companies Act, 2013 and applicable rules.

Mrs. Radhika Gadgil satisfies all the conditions as set out under Sections 196 and 203 of the Companies Act, 2013 read with Schedule V for being eligible for such appointment.

Except Mrs. Radhika Gadgil and Mr. Saurabh Gadgil and their relatives to the extent of their shareholding interest, if any, none of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the resolution set forth in Item No. 8 as a Special Resolution for the approval of the Members.

Item No. 9:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on July 03, 2025, approved to change the designation of Mr. Parag Gadgil (DIN: 01536943) as the Whole-time Director of the Company for a period of three years, commencing from August 19, 2025 to August 18, 2028, subject to the approval of the Members of the Company.

Mr. Parag Gadgil has been associated with the Company since incorporation and has over 36 years of experience in

the jewellery industry. He has been consistently involved in the Company's operations, overseeing day-to-day management. Accordingly, the Board believes that it would be in the best interest of the Company to designate him as Whole-time Director.

The terms and conditions of his appointment, including remuneration, are as under:

- **Designation:** Whole-time Director
- **Tenure:** August 19, 2025 to August 18, 2028
- **Remuneration:** Annual remuneration not exceeding ₹ 3.00 Crores (Rupees Three Crores only), including salary, allowances, perquisites, performance bonus, and other benefits, subject to applicable tax deductions and in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 effective from August 19, 2025.

The information as per clause (iv) of schedule V is given below:

I. General information:

- (1) Nature of industry:**
The Company is engaged in the retail business of gold, silver, diamond jewellery, and other precious stones.
- (2) Date or expected date of commencement of commercial production:**
The Company commenced its business activities immediately after its incorporation. The Company is conducting its business activities since October 28, 2013.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**
Not Applicable

(4) Financial performance based on given indicators:

Particulars	₹ In Millions		
	2024-25	2023-24	2022-23
Consolidated Revenue from Operations	76,934.68	61,120.22	45,072.59
Standalone Revenue from Operations	76,305.49	60,319.97	43,981.08
Consolidated profit after tax	2,182.68	1,551.49	935.09
Standalone profit after tax	2,148.78	1,541.87	552.90

(5) Foreign investments or collaborations, if any:

The Company has not entered into any foreign collaborations. However, The Company is having foreign subsidiary Company as given below.

Name of the foreign subsidiaries	Amount of investment (₹ in Millions)	% of capital held
PNG Jewelers INC	392.55	100

II. Information about the appointee:

(1) Background details:

Mr. Parag Gadgil holds an experience in the field of administration. He also holds a diploma in the mechanical engineering.

(2) Past Remuneration:

During the year 2024-25, Mr. Parag Gadgil was paid remuneration of ₹ 2.99 Crores.

(3) Recognition or awards:

Nil

(4) Job profile and his suitability:

The position of Mr. Parag Gadgil is important for the Company for sustainable growth and proper management of the Company.

(5) Remuneration proposed:

The Company proposes to pay remuneration not exceeding ₹ 3,00,00,000/- (Rupees Three Crores Only) per annum with effect from August 19, 2025.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Mr. Parag Gadgil has experience in the administration of the Company. Considering his experience and the specific company profile, the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:

Mr. Parag Gadgil is the Executive Director of the Company. He is not related to any Managerial Personnel or other Directors.

III. Other information:

(1) Reasons of loss or inadequate profits:

The Company is generating profits consistently and the revenue has also increased. However, the profits are not adequate to pay the remuneration within limits of section 197. Mr. Parag Gadgil holds an important position and contributes in the growth of the Company by administration of the Company.

(2) Steps taken or proposed to be taken for improvement:

The Company is considering the following steps for improvement.

- a. Opening of new stores.
- b. Cost optimization.

(3) Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

The remuneration may be revised by the Board of Directors from time to time during the tenure of his appointment, within the overall limits approved by the Members and in accordance with the provisions of the Companies Act, 2013 and applicable rules.

Mr. Parag Gadgil satisfies all the conditions as set out under Sections 196 and 203 of the Companies Act, 2013 read with Schedule V for being eligible for such appointment.

Except Mr. Parag Gadgil and his relatives to the extent of their shareholding interest, if any, none of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends the resolution set forth in Item No. 9 as a Special Resolution for the approval of the Members.

Item No. 10:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on July 03, 2025, approved appointment of Mr. Purushottam Sharad Bedekar as an Additional Director (Independent Director) of the Company for a period of 5 years commencing from July 03, 2025 to July 02, 2030, subject to approval of the members at the ensuing Annual General Meeting.

Pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ("the Act") and applicable regulations of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 ('Listing Regulations') the approval of the members of the Company is required to appoint Mr. Purushottam Bedekar as an Independent Director of the Company.

Further, the Company has received a notice in writing from member under Section 160 of the Act signifying his candidature for appointment as an Independent Director.

The Company has received a declaration from Mr. Purushottam Bedekar that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of Listing Regulations. Further, he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Mr. Purushottam Bedekar is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board the aforesaid appointee fulfills the conditions for his appointment as an Independent Director under the Act and Listing Regulations.

Mr. Purushottam Bedekar and his 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 resolution set forth in Item No. 10 as a Special Resolution for the approval of the Members.

Item No. 11:

Mr. Amit Vaidya has been serving as the Head - Franchise Development and Operations for 7 years and is also

classified as Senior Management Personnel (SMP) in the Company. The Nomination and Remuneration Committee (“NRC”), Audit Committee and the Board in their respective meetings held on May 15, 2025 approved the remuneration payable to Mr. Amit Vaidya upto ₹ 96.00 Lakhs per annum i.e. ₹ 8.00 lakhs per month w.e.f October 01, 2025 till September 30, 2027. Mr. Amit Vaidya has played a significant role in development and expansion of the Company’s franchise network and his role is deemed valuable.

In terms of Section 188 of the Companies Act, 2013, Mr. Amit Vaidya, being relative of Mrs. Radhika Gadgil (Executive Director), is hereby considered as related party and appointed as office or place of profit in the Company. Further, in case the remuneration to related party for place of profit exceeds ₹ 2,50,000 per month then the prior approval of the members is required.

Further information with respect to the proposal along with disclosure as required under applicable rules and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and the Industry Standard Note on Minimum information to be provided for Review of the Audit Committee and Shareholders for approval of Related Party Transaction (RPT) is as under :

Sr. No.	Particulars	Details		
1.	Name of the related party	Mr. Amit Vaidya		
2.	Relationship with the listed entity or its subsidiary, including the nature of its concern or interest (financial or otherwise)	He is a part of the Promoter Group and brother of Mrs. Radhika Gadgil, Executive Director.		
3.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary	Mr. Amit Vaidya holds 250 Equity Shares of the Company. He does not hold shares in the subsidiary company.		
4.	Nature, material terms, monetary value and particulars of the contract or arrangements	Mr. Amit Vaidya is appointed as the Head of Franchise Development and Operations and shall be paid remuneration of upto ₹ 96 Lakhs.		
5.	Tenure of the proposed transaction and indicative date/ timeline for undertaking the transaction	October 01, 2025 to September 30, 2027		
6.	Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year	0.012%		
7.	Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable		
8.	Total amount of the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.	Year	Particulars	Amount (In Millions)
		2024-25	Remuneration	5.75
			Sale of Goods	0.48
		2023-24	Remuneration	4.49
			Sale of Goods	0.16
		2022-23	Remuneration	3.79
9.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	₹ 1.53 Millions		
10.	Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	Yes		
11.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	The proposed transaction is not a material RPT.		
12.	Whether omnibus approval is being sought?	No		
13.	Any other information relevant or important for the Members to take a decision on the proposed resolution.	N.A.		
14.	Summary of the information provided by the management of the listed entity to the audit committee	The explanatory statement covers the information provided to the audit committee.		

Sr. No.	Particulars	Details
15.	Justification as to why the RPT is in the interest of the listed entity and any other information relevant or important for the members to take a decision on the proposed resolution Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Mr. Amit Vaidya has been serving as Head – Franchisee Development and Operations. He has been associated with the Company for almost 7 years. He holds more than 20 years of total experience in development of distribution network across the country and has also been head of sales in his previous organizations. The RPT proposed is not prejudicial to the interest of public shareholders and is on same terms and conditions as would be applicable to any party who was not a related party.
16.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	The remuneration is in line with the Industry Standards and internal parity.
17.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%	Mrs. Radhika Gadgil being a relative of Mr. Amit Vaidya, is interested in the transaction.

Considering the work experience of Mr. Amit Vaidya, the Board of Directors are of the opinion that holding of office of profit by him is in the interest of the Company and his remuneration is commensurate with his responsibilities and his experience.

Except Mrs. Radhika Gadgil, 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 Special Resolution as set out in Item no. 11 for the approval of the Members.

Item No. 12:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in annual general meeting. In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on May 15, 2025 have appointed M/s. A S Desai & Associates, Company Secretaries, (UCN: S2017MH515700) as Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30.

The appointment is subject to the approval of the Members of the Company. Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s. A S Desai & Associates, Company Secretaries, are as under:

Profile:

M/s. A S Desai & Associates, Company Secretaries was established in the year 2017 and is registered with the Institute of Company Secretaries of India (ICSI).

Mr. Abhijit S. Desai is an Associate Member of ICSI and the Founder of M/s. A S Desai & Associates, is a distinguished

professional with having around 10 years of excellence in the field of Corporate Governance and Compliance, FEMA and SEBI (LODR) Regulations. He holds a Master’s Degree in Commerce from Pune University and a Diploma in Banking & Finance from Brihan Maharashtra College of Commerce (BMCC).

Over the years, the firm has established a strong position in the Pune region, earning trust and dependence when it comes to compliance. Further, the firm is Peer Reviewed as per ICSI guidelines.

Their expertise includes a focus on Secretarial Audit of Listed Companies, Company Law Advisory, FEMA Consultancy, Due Diligence and Representations before Quasi-Judicial Bodies and Government Departments.

The firm is currently consulting for some of the major corporations in Pune City, ranging from Listed and Unlisted Public Companies, Private Companies, Subsidiaries of Foreign Corporations and LLPs, operating in various fields such as FMCG, Automobile, Construction, Jewellery, IT Services, Trading, Metals, Entertainment, E-commerce, Infrastructure and Agriculture.

Terms of appointment: M/s. A S Desai & Associates, Company Secretaries, is proposed to be appointed for a term of five consecutive years conducting secretarial audit from FY 2025-26 to FY 2029-30. The proposed fees payable to M/s. A S Desai & Associates, Company Secretaries is ₹ 2.70 lakhs per annum. The said fees shall exclude GST and other applicable taxes, reimbursements and other outlays. The Audit Committee/ Board is proposed to be authorised to revise the secretarial audit fee, from time to time.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in Item no. 12 for the approval of the Members.

Item No. 13:

The Company proposes to raise funds, by way of qualified institutions placement(s), to qualified institutional buyers

in accordance with the Chapter VI of the SEBI ICDR Regulations. The proposed special resolution seeks the enabling authorisation of the members of the Company to the Board, without the need of any further approval from the members, to issue and allot Securities in accordance with applicable laws. The QIP is in compliance with the proviso to Regulation 172(1)(b) and is being undertaken for complying with the minimum public shareholding requirements specified in the Securities Contracts (Regulation) Rules, 1957.

Accordingly, the Board, at its meeting held on July 03, 2025, subject to the approval of the members of the Company, approved the issuance of Securities at such price and on such terms and conditions as may be deemed appropriate by the Board/its duly constituted committee at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager and/or other advisor(s) appointed in accordance with applicable laws, and subject to regulatory approvals (as necessary). The Board (including any duly authorized committee thereof) may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the shareholders of the Company.

Objects of the QIP: The Net Proceeds are earmarked in a manner that up to 25% of the amount received, net of expenses, will be utilized for general corporate purposes and remaining 75% of the amount received, net of expenses, will be utilized for one or more of the objects as stated below. Our fund requirements and deployment of the proceeds of the qualified institutions placement are based on the internal management estimates and it may change subject to range gap shall not exceed +/- 10% of the amount specified for that object of size of the qualified institutions placement in accordance with BSE Notice No. 20221213-47 and NSE Circular No. NSE/CML/2022/56 both dated December 13, 2022. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Net Proceeds at the discretion of the Board (in part or full) including any duly authorized committee thereof, in accordance with applicable laws.

The Board proposes to use the proceeds from such issue towards one or more of any of the following or any combination of the objects inter alia:

- (a) infusion of funds into Subsidiaries inter-alia financing Subsidiaries for growth of its business and operations;
- (b) funding expenditure towards setting up stores of Company and/or Subsidiaries;
- (c) financing for its future growth and expansion inter-alia, augmenting long term cash resources to fund the organic or inorganic growth opportunities including any acquisitions in the area of its operations and adjacencies or for new business opportunities or other strategic

initiatives as may be permissible under the applicable laws and approved by the Board in line with the strategy of the Company;

- (d) for any other general purposes as may be permissible under the applicable law and approved by their Board or its duly constituted committee thereof;
- (e) augmenting the working capital of the Company and its subsidiaries;

The proposed schedule of deployment shall be outlined in the offering documents of the qualified institutions placement and shall, inter alia, be dependent on the timing of the QIP.

The amount proposed to be utilised for general corporate purpose, shall not exceed 25% of the proceeds from the Issue (after adjustment of expenses related to the Issue, if any) ("Net Proceeds") and may be utilized for purposes as may be permissible under applicable laws, and in such a manner and proportion as may be decided by the Board from time to time in accordance with the applicable laws. The Net Proceeds shall be utilised for the Objects in the manner as specified above, and within such timelines as may be determined by the Board or its duly constituted committee thereof.

Monitoring the utilisation of funds: In terms of Regulation 162A of the SEBI ICDR Regulations, the Company will appoint a Credit Rating Agency duly registered with the SEBI as the monitoring agency to monitor the use of the proceeds of the Issue. The monitoring agency shall submit its report to the Company on a quarterly basis, till 100% of the proceeds of the issue are utilized.

Pending utilization of the proceeds from the Issue, the Company shall invest such proceeds in accordance with applicable laws.

The proceeds of the proposed Issue shall be utilized for any of the aforesaid purposes to the extent permitted by law. The Securities allotted would be listed on the BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") where the Equity Shares of the Company are listed. The issue and allotment would be subject to the availability of regulatory approvals, if any.

In case the Issue is made through a qualified institutions placement:

- (a) the allotment of the Securities shall be completed within a period of 365 days from passing this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time; and
- (b) the pricing of the Securities that may be issued to qualified institutional buyers pursuant to a qualified institutions placement, shall be determined by the Board, in accordance with applicable laws, which shall be subject to appropriate adjustments as per the provisions of the applicable laws, including SEBI ICDR Regulations. The aforesaid issue of Securities will be subject to receipt of requisite approvals from appropriate authorities, as may be applicable. Further, no allotment shall be made, either directly or indirectly to any QIB

who is a promoter, or any person related to promoters in terms of the SEBI ICDR Regulations. The resolution enables the Board to offer such discount as permitted under applicable law, on the price determined pursuant to the SEBI ICDR Regulations. The Company may, in accordance with applicable law, and in consultation with the book running lead manager, offer a discount of not more than 5% or such percentage as permitted under applicable law, on the floor price determined pursuant to the SEBI ICDR Regulations. The 'Relevant Date' for this purpose would be the date when the Board or a duly authorized committee of the Board decides to open the qualified institutions placement for subscription, if Equity Shares are issued, or, in case of issuance of convertible securities to QIBs by way of QIPs, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.

The special resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies, qualified institutions buyers and/or individuals or otherwise as the Board in its absolute discretion deems fit and in compliance with applicable law. The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the Issue will be decided by the Board/ its duly constituted committee, in accordance with the SEBI ICDR Regulations and such other applicable laws, in consultation with book running lead manager and/or other advisor(s) appointed in relation to the Issue and such other authorities and agencies as may be required to be consulted by the Company, considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

Further, the Company is yet to identify the investor(s), decide the quantum of Securities to be issued to them, and proposed timeline within which the allotment will be completed. Hence, the details of the proposed allottees, percentage of their post Issue shareholding and the shareholding pattern of the Company, timeline of the completion of allotment are not provided. The proposal, therefore, seeks to confer upon the Board/ its duly constituted committee, the absolute discretion and adequate flexibility to determine the terms of the Issue, including but not limited to the identification of the proposed investors in the Issue and quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; the Act; the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce

and Industry, Government of India from time to time, each as amended; and other applicable law.

The special resolution proposed in the business of the notice may result in the issue of Equity Shares of the Company to persons other than existing Members of the Company, approval of the shareholders is also being sought pursuant to the provisions of Section 42, 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Securities offered, issued, and allotted by the Company pursuant to the Issue in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company pursuant to QIP, shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

Change in Control: There would be no change in control pursuant to the said issue of Securities. The Securities will be offered and issued to such Investors who are eligible to acquire such Securities in accordance with the applicable laws, rules, regulations and guidelines. Securities allotted pursuant to QIP shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time. The Securities allotted as above would be listed on the Stock Exchanges. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The approval of the members is being sought to enable the Board to decide on the issuance of Securities, to the extent and in the manner stated in the special resolution, as set out in Item no. 13 of this notice, without the need for any fresh approval from the members of the Company in this regard. If the Issue is made through a QIP, the Promoters will not participate in the Issue. Further, none of the directors or key managerial personnel or promoters intend to participate or subscribe to Securities in the Issue.

This notice does not constitute an offer or invitation or solicitation of an offer of securities to the public within or outside India. Nothing in this notice constitutes an offer of securities for sale or solicitation in any jurisdiction in which such offer or solicitation is not authorized or where it is unlawful to do so.

None of the directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item no. 13 of the notice.

The Board recommends the Special Resolution as set out in Item no. 13 for the approval of the Members.

Annexure to Notice (Item No. 6, 8, 9, 10)

Brief particulars of the Director(s) seeking appointment/re-appointment

Particulars	Parag Gadgil	Radhika Gadgil	Kiran Firodiya	Purushottam Bedekar
Age	65	47	44	64
Date of Birth	27 July 1959	22 September 1977	24 November 1980	21 June 1961
Qualifications	He holds a diploma in Mechanical Engineering.	She holds a bachelor's degree in commerce and Master's degree in Computer Management from the University of Pune.	He is a Chartered Account and holds a Master's Degree in Business Administration from Allahabad Agricultural Institute. He also holds a Master's degree in commerce from the University of Pune and diploma in co-operation and accountancy examination.	B.Com, Cert AIB, Diploma in Management (IGNOU), Certified Financial Planner.
Nationality	Indian	Indian	Indian	Indian
Terms and conditions of appointment / re-appointment	Change in designation to Whole-time Director	Change in designation to Whole-time Director	Change in designation to Whole-time Director	Appointment as Non-Executive Independent Director
Details of remuneration sought to be paid	Upto ₹ 3.00 Crores	Upto ₹ 57.50 Lakhs	Upto ₹ 5.00 Crores	Nil
Details of remuneration last drawn	₹ 2.99 Crores	₹ 57.27 Lakhs	₹ 1.86 Crores	Not Applicable
Date of first appointment on the Board	28/10/2013	03/02/2017	16/02/2023	03/07/2025
Shareholding in the Company	100 Equity Shares	100 Equity Shares	Nil	Nil
Number of board meetings attended during the year	6	7	7	Not Applicable
List of Directorships held in other Listed Companies	Nil	Nil	Nil	Nil
Committee Membership*	Nil	Nil	Nil	Nil
Relationship with Directors, Managers or other KMPs	Not Applicable	Mrs. Radhika Gadgil is the spouse of Mr. Saurabh Gadgil, Managing Director of the Company	Not Applicable	Not Applicable
Nature of Expertise or experience	He holds experience in operation and administration.	She holds experience in Administration.	He holds experience in Finance & Banking.	He holds experience in Finance & Banking.

*For counting Membership of committees only membership of Audit Committee and Stakeholder Relationship Committee is taken into consideration.

By order of the Board
For P N Gadgil Jewellers Limited

Prakhar Gupta
 Company Secretary & Compliance Officer
 (Membership No: A56809)

Date: July 03, 2025
Place: Pune
Registered office: 694, Narayan Peth,
 Pune, Maharashtra – 411030
CIN: L36912PN2013PLC149288
Email: secretarial@pngadgil.com

Information at a Glance

Sr. No	Particulars	Details
1	Day, Date and Time of AGM	Monday, August 18, 2025 at 03:00 P.M.
2	Mode of AGM	Video Conferencing (VC) or Other Audio Visual Means (OAVM)
3	Participation through Video Conferencing	The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting at www.evoting.nsdl.com
4	Helpline for VC Participation	Toll free number: +912248867000 E-mail: evoting@nsdl.com
5	Submission of Questions/ Queries for AGM	Queries proposed to be raised at the Annual General Meeting may be sent to the company by email at secretarial@pngadgil.com at least ten days prior to the date of Annual General Meeting.
6	Cut-off date for e-voting	August 11, 2025
7	Remote e-voting start date and time	August 14, 2025 at 09:00 A.M.
8	Remote e-voting end date and time	August 17, 2025 on 05:00 P.M.