Date: September 19, 2026

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

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

Subject: Outcome of Board Meeting held on September 19, 2026

Dear Sir/ Madam,

This is to inform you that pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors of the Company at their Meeting held on Saturday, September 19, 2026 has:

1. Considered and approved the adoption of P N Gadgil Jewellers Limited Employee Stock Option Plan 2026 ("**PNG ESOP 2026**") for eligible employees of the Company and its subsidiary company(ies) in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws and regulations, subject to the approval of Members of the Company. The details required pursuant to SEBI Master Circular dated January 30, 2026, is enclosed as **Annexure I.**

2. On the recommendation of the Nomination and Remuneration Committee, considered and approved reappointment of Dr. Vaijayanti Pandit (DIN: 06742237) as an Independent Director of the Company for a second term of two consecutive years commencing from March 14, 2027 and ending on March 13, 2029, not liable to retire by rotation, subject to the approval of the Members of the Company. The details required pursuant to SEBI Master Circular dated January 30, 2026, is enclosed as **Annexure II.**

   It is confirmed that Dr. Vaijayanti Pandit (DIN: 06742237) is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and she is not disqualified from holding the office as director pursuant to provisions of Section 164 of the Companies Act, 2013.

3. Approved the Postal Ballot Notice for seeking the approval of the Members of the Company for the following matters;
   i. Approval of the P N Gadgil Jewellers Limited Employees Stock Option Plan 2026 ("**PNG ESOP 2026**") through direct route for employees of the Company;
   ii. Approval of the P N Gadgil Jewellers Limited Employees Stock Option Plan 2026 ("**PNG ESOP 2026**") through direct route for eligible employees of the subsidiary Company(ies);
   iii. To Re-appoint Dr. Vaijayanti Pandit (DIN: 06742237) as an Independent Director of the Company.

The Notice of Postal Ballot, including other related information which are required pursuant to the provisions of the Companies Act, 2013, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, will be published, circulated and communicated in due course of time.

4. Considered and approved the additional investment in PNG Jewelers INC, Wholly Owned Subsidiary ("**WOS**") of P N Gadgil Jewellers Limited ("**PNGJL**") by way of subscription to fresh equity shares to be issued by the PNG Jewelers INC, for an aggregate consideration not exceeding up to USD 6,500,000 (USD Six Million Five Hundred Thousand only) or its equivalent in Indian Rupees in one or more tranches. PNG Jewelers INC is the WOS of PNGJL and upon additional investment it will continue to be WOS of PNGJL. The details required pursuant to SEBI Master Circular dated January 30, 2026, is enclosed as **Annexure III.**

The meeting of the Board of Directors of the Company commenced at 12:35 P.M. and concluded at 02:50 P.M.

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

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

PRAKHAR GUPTA
Digitally signed by PRAKHAR GUPTA
Date: 2026.09.19 15:16:01 +05'30'

Prakhar Gupta
Company Secretary & Compliance Officer

Annexure I

Sr. No	Particulars	Details
1.	Brief details of options granted	The aggregate number of Stock Options proposed to be granted under the "PNG ESOP 2026" shall not exceed 1,15,000 Equity Shares of face value of INR 10/- each, to eligible Employees of the Company in accordance with the plan.
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes, the PNG ESOP 2026 is in terms of the SEBI (SBEB) Regulations, 2021.
3.	Total number of shares covered by these options	1,15,000 (One Lakh Fifteen Thousand only) Equity Shares of face value of INR 10/- each, being the maximum aggregate number of Options that may be granted under the PNG ESOP 2026.
4.	Pricing formula	The Exercise Price for the Options shall not be less than the Face Value of the Equity Shares of the Company and shall not exceed the prevailing Market Price of the shares as on the date immediately preceding the Grant Date, or such other exercise price as may be decided by the Compensation Committee, subject to compliance with the accounting policies laid down under the SEBI (SBEB) Regulations, 2021.
5.	Options vested	Not Applicable
6.	Time within which option may be exercised	The vested Options shall be exercisable on payment of the Exercise Price and applicable taxes, in accordance with the terms and conditions set forth under the PNG ESOP 2026, within a maximum period of 4 (four) years from the date of vesting of such Options.
7.	Options exercised	Not Applicable
8.	Money realized by exercise of options	Not Applicable
9.	The total number of shares arising as a result of exercise of option	Not Applicable
10.	Options lapsed	Not Applicable
11.	Variation of terms of options	Not Applicable
12.	Brief details of significant terms	The PNG ESOP 2026 shall be administered by the Nomination and Remuneration Committee, which shall function as the Compensation Committee for the purposes of the Scheme.

		The PNG ESOP 2026 shall be implemented through the issuance of new Equity Shares by the Company upon exercise of Options. The Equity Shares to be issued upon exercise of the Options granted under the PNG ESOP 2026 shall constitute 0.078% of the total issued share capital of the Company. The grant of Options under the PNG ESOP 2026 shall be made to eligible Employees in accordance with the Eligibility Criteria prescribed under the Scheme. There shall be a minimum period of 1 (one) year between the Grant of Options and vesting of such Options, and Options shall vest no later than 4 (four) years from the Date of Grant. The granted Options, once vested, shall entitle the Option Grantee to acquire an equal number of Equity Shares, upon payment of the Exercise Price and applicable taxes, in accordance with the terms and conditions of the PNG ESOP 2026.
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable

Annexure II

Sr. No	Particulars	Dr. Vaijayanti Pandit
1.	Reason for change viz. ~~appointment~~, re-appointment, ~~resignation, removal, death or otherwise~~;	Re-appointment of Dr. Vaijayanti Pandit (DIN: 06742237) as an Independent Director of the Company for a second term of two consecutive years commencing from March 14, 2027 and ending on March 13, 2029.
2.	Date of ~~appointment~~ / re-appointment / ~~cessation~~ (as applicable) & term of ~~appointment~~ / re-appointment;	**Date of Re-appointment:** March 14, 2027 **Terms of Re-appointment:** Re-appointment of Dr. Vaijayanti Pandit (DIN: 06742237) as an Independent Director of the Company for a second term of two consecutive years commencing from March 14, 2027 and ending on March 13, 2029, not liable to retire by rotation, subject to the approval of the Members of the Company.
3.	Brief Profile (In case of appointment)	Dr. Vaijayanti Pandit has vast experience in the field of Auto, Energy & Textile companies. She has held a distinguished positions in FICCI, Indian Merchants' Chamber, Welingkar Institute of Management Development and Research and Adfactors PR. She has been instrumental in handling various Trade Fairs and Business Promotions, International Trade Missions and Policy issues having a direct impact on Business and Industry. She is the recipient of the 'Maharashtra Gaurav Puraskar' for outstanding research in Women Entrepreneurship.
4.	Disclosure of relationships between Directors (in case of appointment of a director).	Dr. Vaijayanti Pandit is not related to any Director of the Company.

Annexure III

Sr. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	PNG Jewelers INC PNG Jewelers INC is a Wholly Owned Subsidiary of P N Gadgil Jewellers Limited ("**PNGJL**") with effect from December 04, 2016 and is engaged in the business of Retail Jewellery in United States of America. PNG Jewelers INC was incorporated on June 06, 2007. The Company has 10,000,000 authorized Equity Shares and 5,056,000 issued, subscribed and fully paid-up Equity Shares. The financial details as on March 31, 2026 are as follows: **Turnover:** Rs. 1046.06 Million **Net Worth:** Rs. 77.54 Million **Gross Profit:** Rs. 290.02 Million **Gross Profit Margin:** 27.72% **EBITDA:** Rs. 131.15 Million **EBITDA Margin:** 12.54% **PAT:** Rs. 84.82 Million **PAT Margin:** 8.11%
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	PNG Jewelers INC is a wholly owned subsidiary and a related party of the Company. Mr. Saurabh Gadgil, who is Promoter of PNGJL is also a Director of PNG Jewelers INC. The transaction will be undertaken at arm's length.
3.	Industry to which the entity being acquired belongs	Retail - Jewellery

4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The funds proposed to be invested in PNG Jewelers INC shall be utilized towards Expansion of business in United States of America, to support its future business growth and General Corporate purpose.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	The additional capital infusion will be made in one or more tranches depending on the fund requirements on or before September 15, 2027
7.	Consideration whether cash consideration or share swap or any other form and details of the same	Cash and Cash Equivalents
8.	Cost of acquisition and/or the price at which the shares are acquired	The total consideration to be paid is up to USD 6,500,000 (USD Six Million Five Hundred Thousand only) or its equivalent in Indian Rupees for acquisition of fresh equity shares. The acquisition price of the Equity Shares has been determined at USD 3.4757 per share as per the valuation report.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company holds 100% Shareholding. The PNGJL proposes to make additional investment in PNG Jewelers INC, by way of subscription to fresh Equity Shares for an aggregate consideration not exceeding USD 6,500,000 (USD Six Million Five Hundred Thousand only) or its equivalent in Indian Rupees in one or more tranches.

P N Gadgil Jewellers Limited
Registered Office.: PNG House, 694, Narayan Peth, Kunte Chowk, Laxmi Road,Pune, - 411030. Maharashtra, India.
Tel. No. +91 20 24435005 I Fax: +91 20 244305011
Toll Free no.: 1800 233 5005 (1 1A.M. - 7 P.M.) I www.pngjewellers.com I info@pngadgil.com I CIN: L36912PN2013PLC149288 I INDIA I USA

<table>
<tr>
<td>10.</td>
<td>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years' turnover, country in which the acquired entity has presence and any other significant information (in brief)</td>
<td>Brief Background and Business: The Company is in the business of Retail Jewellery in United States of America. The Company operates its retail showroom in Sunnyvale, California.

Date of Incorporation: June 06, 2007.

The turnover of PNG Jewelers INC is as below:
(Rs. In Million)
<table>
<tr><th>Particulars</th><th>March 31, 2026</th><th>March 31, 2025</th><th>March 31, 2024</th></tr>
<tr><td>Turnover</td><td>1,046.06</td><td>744.24</td><td>879.36</td></tr>
</table>

Country of presence: United States of America</td>
</tr>
</table>