

May 18, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Ref: BSE Scrip Code – 544718

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Ref: Symbol – PNGSREVA

Dear Sir/Madam,

With reference to the pending transfer of IPO funds pertaining to PNGS Reva Diamond Jewellery Limited, we would like to clarify that an amount of Rs. 12,352/- out of the net IPO proceeds remained pending for transfer from HDFC Bank, being the banker to the allottee.

As informed by HDFC Bank through its email communications dated March 09, 2026 and subsequently reiterated on March 30, 2026 to the Registrar to the Issue, i.e., Bigshare Services Private Limited, the said amount was kept on hold pursuant to a complaint/intimation received by HDFC Bank from the Ministry of Home Affairs (MHA) in relation to an allottee who had applied in the IPO. Accordingly, HDFC Bank had stated that the aforesaid amount of Rs. 12,352/- could not be transferred until the hold is released. The Registrar to the Issue had, from time to time, communicated the status of the matter to the Company.

The Registrar to the Issue, the Company, and the concerned intermediaries had been continuously following up with the bank for the release of the aforesaid amount. We would like to inform that HDFC Bank has subsequently released the said amount to the Escrow account maintained with ICICI Bank on April 09, 2026.

We would like to clarify that the utilization of IPO proceeds is being undertaken in a phased manner and not on a one-time basis. Investors may kindly refer to the Company's Red Herring Prospectus ("RHP") and Prospectus for detailed disclosures regarding the proposed utilization schedule of the IPO proceeds.

Further, the amount referred to in the present clarification has not adversely affected the progress or implementation of the project, nor has it impacted the overall performance of the Company.

The Company would also like to assure all stakeholders that the funds raised through the IPO remain secure and are being utilized in accordance with the objects stated in the Prospectus. The relevant details are duly covered in the Monitoring Agency Report/Certificate, which has already been filed with BSE and is available in the public domain on May 14, 2026.

PNGS Reva Diamond Jewellery Limited

(Formerly known as Gadgil Metals & Commodities)

CIN - L32111PN2024PLC236494 | GST Number - 27AAPCP2937H1Z0

Regd Address:- Abhiruchi Mall, 59/1c, Wadgaon Budruk, Sinhagad Road, Pune - 411041

contact@revabypng.com | Toll free: 1800-233-0333 | www.revabypng.com / www.revadiamonds.com

This disclosure is being submitted for the information of the Exchange and stakeholders in connection with news / article attached herewith, which is circulated on social media. (Link for the article - <https://www.whalesbook.com/corporate-news/English/consumer-products/PNGS-Reva-Jewellery-IPO-Funds-Delayed-by-MHA-Complaint-indian-rupee339-Cr-Unused/6a056a67335e73ece2785e7b>)

Thanking You,
For PNGS Reva Diamond Jewellery Limited

Kirti Vaidya
Company Secretary & Compliance Officer
ICSI M. No. A31430

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PNGS Reva Jewellery IPO Funds Delayed by MHA Complaint; ₹339 Cr Unused

• CONSUMER-PRODUCTS



Author

Aarav Shah | Published at: 14th May 2026, 11:53 am



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PNGS REVA DIAMOND JEWELLERY IPO: FUND UTILISATION REPORT Q4 FY26; DELAY NOTED

OVERVIEW

PNGS Reva Diamond Jewellery Ltd's Q4 FY26 report shows ₹39.69 crore of its ₹379.51 crore IPO funds were used. A ₹123.52 crore portion faced receipt delays due to an MHA complaint, though stated objectives remain on track. New timelines are pending.

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Fund Use Report

PNGS Reva Diamond Jewellery Ltd reported using ₹39.69 crore of its IPO proceeds by March 31, 2026. The company still holds ₹339.82 crore from its ₹379.51 crore fundraising, indicating a substantial unutilised amount.

Q4 FY26 Report Highlights

In its IPO proceeds utilisation report for the quarter ended March 31, 2026, PNGS Reva Diamond Jewellery Ltd disclosed that ₹39.69 crore had been spent.

The company noted that a significant portion of funds, amounting to ₹123.52 crore, experienced delays in reaching its accounts. These funds were confirmed as received only on April 9, 2026.

The delay was attributed to a complaint filed by the Ministry of Home Affairs (MHA). However, the company stated that there has been no deviation from the originally declared objectives for the IPO funds.

Importance of Fund Use

Efficient utilisation of IPO funds is critical for companies to execute expansion plans and achieve growth objectives. Delays, particularly those linked to regulatory issues like the MHA complaint, can potentially affect investor confidence and the company's projected growth path.

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new jewellery stores, enhancing marketing efforts, and general corporate purposes.

The MHA complaint is a notable post-IPO event that impacted the timeline for deploying these funds.

Key Updates for Investors

Shareholders can now monitor the company's progress in deploying the IPO funds against the initial objectives. A key development to watch will be the finalisation of revised timelines for fund utilisation.

Increased transparency regarding the resolution of the MHA complaint and its wider implications is also important.

Potential Risks

Investors should be aware of execution risks tied to the delayed utilisation of funds. The pending finalisation of revised timelines for fund deployment remains a point of concern.

There is also potential for indirect impacts or further scrutiny arising from the MHA complaint.

Industry Context

While established players like Titan Company and Kalyan Jewellers manage

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Key Figures

- **IPO Proceeds:** ₹379.51 crore (September 2023)
- **Utilised as of March 31, 2026:** ₹39.69 crore (Q4 FY26)
- **Unutilised as of March 31, 2026:** ₹339.82 crore (Q4 FY26)
- **Funds received after MHA delay:** ₹123.52 crore (April 09, 2026)

Next Steps for Investors

Investors will be looking for:

- Announcement of finalised revised timelines for IPO fund utilisation.
- Actual expenditure against stated goals, such as new store openings and marketing campaigns.
- Any official updates or resolutions concerning the Ministry of Home Affairs complaint.
- Management commentary on overcoming utilisation hurdles in future investor calls.

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