



Date: November 12, 2024

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: Monitoring Agency Report for the quarter ended September 30, 2024**

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report issued by ICRA Limited.

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

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

Hiranyamai Kulkarni  
Company Secretary & Compliance Officer



**MONITORING AGENCY REPORT****Name of the Issuer:** P N Gadgil Jewellers Limited**For quarter ended:** September 30, 2024**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:***Not Applicable***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

**PARUL**  
**GOYAL**  
**NARAN**  
**G**

Digitally signed  
by PARUL  
GOYAL  
NARANG  
Date:  
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18:21:35 +05'30'

Parul Goyal Narang  
Vice President & Head- Process Excellence

Analyst: Sweety Shaw  
Quality Analyst: Subhechha Banerjee

**1. Issuer Details****Name of the Issuer:** P N Gadgil Jewellers Limited**Name(s) of the promoters:**

| Promoters                       |
|---------------------------------|
| <i>Saurabh Vidyadhar Gadgil</i> |
| <i>Radhika Saurabh Gadgil</i>   |
| <i>SVG Business Trust</i>       |

Source: Prospectus

**Industry/ sector to which it belongs:** Jewellery - Retail**2. Issue Details****Issue Period:** Opening date- September 10, 2024

Closing date- September 12, 2024

**Type of Issue:** Initial Public Offer**Type of specified securities:** Equity shares**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.**Issue Size (Rs. Crore): INR 1100.000**

With OFS portion: INR 1100.000 Crore; Excluding OFS portion: INR 850.000 Crore.

Gross proceeds as per Prospectus: INR 850.000 Crore (Including Issue Related Expenses amounting INR 48.279 Crore)

Net Proceeds as per prospectus: INR 801.721\* Crore

\*The net proceeds are expected to be lower at INR 799.77 Crore as on 30th September 2024, as actual issue related expenses (IRE) are estimated to be higher by 1.951 Crore.

**3. Details of the arrangement made to ensure the monitoring of issue proceeds**

| Particulars   | Reply                 | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors  |
|---|-----------------------|---|-----------------------------------|--|
| Whether all utilization is as per the disclosures in the Offer Document?  | <b>Yes</b>            | -Peer Review CA Certificate<br>-Confirmation from management<br>-Bank statement of the proceeds account | No Deviation Observed             | No comments  |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | <b>No</b>             | As confirmed by the Issuer's management   | No comments                       | No comments  |
| Whether the means of finance for the disclosed objects of the issue has changed?  | <b>No</b>             | As confirmed by the Issuer's management   | No comments                       | No comments  |
| Is there any major deviation observed over the earlier monitoring agency reports?   | <b>Not Applicable</b> | No deviation observed.  | No comments                       | No comments  |
| Whether all Government/ statutory approvals related to the object(s) have been obtained?  | <b>Not Applicable</b> | As confirmed by the Issuer's management   | No comments                       | No comments  |
| Whether all arrangements pertaining to technical assistance/ collaboration are in operation?                                      | <b>Not Applicable</b> | As confirmed by the Issuer's management   | No comments                       | No comments  |
| Are there any favorable events improving the viability of these object(s)?  | <b>Yes</b>            | As confirmed by the Issuer's management   | No comments                       | As mentioned, and in line with objects of the issue as disclosed in the offer document, the company has planned and opened 9 new stores in 9 days starting for 03rd Oct 2024 to 11th Oct 2024.<br>Details of 9 new stores are as below:<br>1. 03rd Oct 2024 – Beed Bypass Road – Chhatrapati Sambhaji Nagar<br>2. 04th Oct 2024 – Nashik |

| Particulars  | Reply     | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency                 | Comments of the Issuer's Board of Directors   |
|--|-----------|---|---|---|
|  |           |   |   | 3. 05th Oct 2024 – NIBM – Pune<br>4. 06th Oct 2024 – Sinhagad Road - Pune<br>5. 07th Oct 2024 – Bhandup – Mumbai<br>6. 08th Oct 2024 – Goregaon – Mumbai<br>7. 09th Oct 2024 – Virar – Mumbai<br>8. 10th Oct 2024 – Chahroli Phata – Pune<br>9. 11th Oct 2024 – Ambegaon – Pune |
| Are there any unfavorable events affecting the viability of the object(s)?                               | <b>No</b> | <i>As confirmed by the Issuer's management</i>  | <i>As understood from the Issuer's management</i> | <i>No comments</i>  |
| Is there any other relevant information that may materially affect the decision making of the investors? | <b>No</b> | <i>As confirmed by the Issuer's management</i>  | <i>As understood from the Issuer's management</i> | <i>No comments</i>  |

# Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

**4. Details of the object(s) to be monitored**  
**(i) Cost of object(s)**

| S.N.         | Item Head   | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Original cost (as per the offer document) [Rs. Crore] | Revised cost [Rs. Crore] | Comments of the Monitoring Agency  | Comments of the Issuer's Board of Directors |                           |                                       |
|--------------|---|---|---|--------------------------|--|---|---------------------------|---------------------------------------|
|              |   |   |   |                          |  | Reason for cost revision                    | Proposed financing option | Particulars of firm arrangements made |
| 1            | Funding expenditure towards setting-up of 12 new stores in Maharashtra ("New Stores") | Prospectus  | 392.568   | -                        | No Comments  | N.A.  | N.A.                      | N.A.                                  |
| 2            | Repayment or pre-payment, in full or part, of certain borrowings availed by Company   | Prospectus  | 300.000   | -                        | No Comments  | N.A.  | N.A.                      | N.A.                                  |
| 3            | General corporate purposes  | -Prospectus<br>-Issuer Confirmation   | 109.153   | 107.202*                 | Revision in General Corporate Purpose is on account of estimated amount of issue related Expenditure being higher by INR 1.951 Crore | N.A.  | N.A.                      | N.A.                                  |
| <b>Total</b> |   |   | <b>801.721</b>  | <b>107.202</b>           |  |   |                           |                                       |

**(ii) Progress in the object(s)**

| S.N.   | Item Head*  | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Amount as proposed in the offer document [Rs. Crore] | Amount utilized [Rs. Crore]        |                    |                           | Total unutilized amount [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |                           |
|--|---|---|--|------------------------------------|--------------------|---------------------------|-------------------------------------|-----------------------------------|---|---------------------------|
|  |   |   |  | As at the beginning of the quarter | During the quarter | At the end of the quarter |                                     |                                   | Reasons for idle funds                      | Proposed course of action |
|  | <b>Issue Related Expenses</b>   | -Statutory Auditor Certificate<br>-Bank statement of the proceeds account<br>-Prospectus                | 50.23  | -                                  | -                  | -                         | 50.23                               | No comments                       | No comments                                 | No comments               |
| <b>Objects for utilization of Net Proceeds</b> |   |   |  |                                    |                    |                           |                                     |                                   |   |                           |
| 1  | <b>Funding expenditure towards setting-up of 12 new stores in Maharashtra ("New Stores")</b>  | -Statutory Auditor Certificate<br>-Bank statement of the proceeds account<br>-Prospectus                | 392.568  | -                                  | 280.76             | 280.76                    | 111.808                             | No comments                       | No comments                                 | No comments               |
|  | (i) Funding expenditure towards setting-up of 12 new stores in Maharashtra, India ("New Stores") – Cost of Fit-outs to be installed in the New Stores | Same as above   | 22.284   | -                                  | 5.35               | 5.35                      | 16.934                              | No comments                       |   |                           |
|  | (ii) Funding expenditure towards setting-up of 12 new   | Same as above   | 370.284  |                                    | 275.41             | 275.41                    | 94.874                              | No comments                       |   |                           |

|          |   |  |                       |                 |                      |                      |                      |                    |                           |                           |
|----------|---|--|-----------------------|-----------------|----------------------|----------------------|----------------------|--------------------|---------------------------|---------------------------|
|          | <i>stores in Maharashtra, India ("New Stores") – Inventory costs</i>                              |  |                       |                 |                      |                      |                      |                    |                           |                           |
| <b>2</b> | <b><i>Repayment or pre-payment, in full or part, of certain borrowings availed by Company</i></b> | <i>Same as above</i>   | <i>300.000</i>        | <i>-</i>        | <i>268.99</i>        | <i>268.99</i>        | <i>31.01</i>         | <i>No comments</i> | <b><i>No comments</i></b> | <b><i>No comments</i></b> |
| <b>3</b> | <b><i>General corporate purposes</i></b>  | <i>-Statutory Auditor Certificate<br/>-Bank statement of the proceeds account<br/>-Issuer Confirmation</i> | <i>107.202</i>        | <i>-</i>        | <i>50.00</i>         | <i>50.00</i>         | <i>57.202</i>        | <i>No comments</i> | <b><i>No comments</i></b> | <b><i>No comments</i></b> |
|          | <b><i>Total</i></b>   |  | <b><i>850.000</i></b> | <b><i>-</i></b> | <b><i>599.75</i></b> | <b><i>599.75</i></b> | <b><i>250.25</i></b> |                    |                           |                           |

*Note: Revised cost as per point no 4(i) above.*



**(iii) Deployment of unutilized proceeds**

| S.N.         | Type of instrument and name of the entity invested in                         | Amount invested [Rs. Crore] | Maturity date     | Earning [Rs. Crore] | Return on Investment [%] | Market Value as at the end of quarter* [Rs. Crore] |
|--------------|---|-----------------------------|-------------------|---------------------|--------------------------|--|
| 1            | Fixed Deposit with State Bank of India<br>Account No- 43375135748             | 25.85                       | October 09, 2024  | 0.02                | 5.25%                    | 25.87  |
| 2            | Fixed Deposit with HDFC Bank<br>Account No- 50301042243613                    | 32.71                       | December 23, 2024 | 0.04                | 6.95%                    | 32.75  |
| 3            | Fixed Deposit with Saraswat Co-Operative Bank Ltd<br>Deposit No- TD1001365651 | 32.71                       | December 24, 2024 | 0.03                | 6.25%                    | 32.74  |
| 4            | Fixed Deposit with Central Bank of India<br>Account No- 5681789999            | 32.71                       | December 24, 2024 | 0.03                | 5.75%                    | 32.74  |
| 5            | Fixed Deposit with Karnataka Bank<br>Account No- 0607152400033501             | 55.00                       | October 04, 2024  | 0.06                | 6.25%                    | 55.06  |
| 6            | Fixed Deposit with Karnataka Bank<br>Account No- 0607152400034001             | 15.00                       | October 03, 2024  | 0.01                | 6.50%                    | 15.01  |
| 7            | Closing balance in Monitoring Account- 57500001579942                         | 6.03                        | -                 | -                   | -                        | 6.03   |
| 8            | Closing balance in Escrow Account- 57500001579152                             | 65.00*                      | -                 | -                   | -                        | 65.00  |
| <b>Total</b> |   | <b>265.01</b>               | -                 | <b>0.19</b>         | -                        | <b>265.20</b>                                      |

Source: As certified by GDA & Associates

\*Balance in Escrow account as on September 30, 2024, is Rs. 65 Crores, of which Rs. 50.23 Crores is attributable to Company share of issue expenses while INR. 14.77 Crores is attributable to SVG Business Trust (Promoter Selling Shareholder) for Offer for Sale.

## (iv) Delay in the implementation of the object(s)

| Object(s)  | Completion date           |                     | Delay<br>[Number of days or months] | Comments of the Issuer's Board of Directors |                           |
|--|---------------------------|---------------------|-------------------------------------|---|---------------------------|
|  | As per the offer document | Actual <sup>^</sup> |                                     | Reason for delay                            | Proposed course of action |
| <i>Funding expenditure towards setting-up of 12 new stores in Maharashtra ("New Stores")</i> | <i>Fiscal 2025-2026</i>   | <b>On Schedule</b>  | NA                                  | <i>No Comments</i>                          | <i>No Comments</i>        |
| <i>Repayment or pre-payment, in full or part, of certain borrowings availed by Company</i>   | <i>Fiscal 2025</i>        | <b>On Schedule</b>  | NA                                  | <i>No Comments</i>                          | <i>No Comments</i>        |
| <i>General corporate purposes</i>  | <i>Fiscal 2025-2026</i>   | <b>On Schedule</b>  | NA                                  | <i>No Comments</i>                          | <i>No Comments</i>        |

Source: Prospectus

## 5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

| S.N.     | Item Head  | Amount<br>[Rs. Crore] | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|----------|--|-----------------------|---|-----------------------------------|---|
| <b>1</b> | <i>Payment to suppliers/vendors outstanding against expenditure for procurement of stock, administration, marketing etc.</i> | <i>50.000</i>         | <i>-Statutory Auditor Certificate</i>   | No comments                       | <i>No comments</i>                          |
|          | <b>Total</b>   | <b>50.000</b>         |   |                                   |   |