August 06, 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

Sub: Submission of Monitoring Agency Report under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed herewith the Monitoring Agency Report for the quarter ended June 30, 2026 issued by CARE Ratings Limited ("Monitoring Agency") in respect of utilisation of proceeds raised by way of the Public Issue of Equity Shares of the Company.

The report is being made available on the Company's website - https://www.revabypng.com/

Kindly take this on your records please.

Yours sincerely,
For **PNGS Reva Diamond Jewellery Limited**

Kirti Suryakant Vaidya

Digitally signed by Kirti Suryakant Vaidya
Date: 2026.08.06 15:17:41 +05'30'

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

Monitoring Agency Report

No. CARE/PRO/GEN/2026-27/1049

The Board of Directors
PNGS Reva Diamond Jewellery Limited
2nd Floor, Abhiruchi Mall, 59/1c,
Wadgaon Budruk, Sinhagad Road,
Pune - 411041

August 06, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the IPO of PNGS Reva Diamond Jewellery Limited ("the Company")

We write in our capacity of Monitoring Agency for the Fresh Issue for the amount aggregating to Rs.379.51 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 02, 2026.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Ashish Kashalkar

Ashish Kashalkar
Associate Director
Ashish.kashalkar@careedge.in

Report of the Monitoring Agency

Name of the issuer: PNGS Reva Diamond Jewellery Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No deviation
(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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.

Ashish Kashalkar

Signature:
Name and designation of the Authorized Signatory: Ashish Kashalkar
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer	: PNGS Reva Diamond Jewellery Limited
Name of the promoter	: P N Gadgil & Sons, Govind Vishwanath Gadgil and Renu Govind Gadgil.
Industry/sector to which it belongs	: Gems, Jewellery and Watches

2) Issue Details

Issue Period	: February 24, 2026 to February 26, 2026
Type of issue (public/rights)	: Public
Type of specified securities	: Equity shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs.379.51 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Prospectus, Board Resolution, Bank statements and Supporting invoices	• The utilization of funds is as per the disclosures in the offer document. • The company has provided a year-wise schedule for utilisation of IPO proceeds towards the stated objects. As on June 30, 2026, utilisation towards certain objects remained lower than the amount envisaged to be utilised up to March 31, 2026, indicating a delay in deployment of the proceeds (refer to note below table 4 (iv) for details). • During Q1FY27, the company has utilized part proceeds as reimbursement of loan repayment done through current account under General Corporate Purpose (GCP). The utilization is as per the board resolution dated March 13, 2026 and subsequent approval from the CFO (refer to note below table 5).	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not applicable	Chartered Accountant (CA)*, Prospectus, Management Certificate	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate*, Prospectus, Management Certificate	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring agency report	No major deviations have been observed	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	CA Certificate*, Prospectus, Management Certificate	Not Applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA Certificate*, Prospectus, Management Certificate	Not Applicable	No Comments
Are there any favorable/unfavorable events	No	CA Certificate*, Prospectus,	Nil	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
affecting the viability of these object(s)?		Management Certificate		
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate*, Prospectus, Management Certificate	Nil	No Comments

**The above details are verified by Khandelwal Jain & Associates. vide its CA certificate dated July 25, 2026*

Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1.	Funding expenditure towards setting-up of 15 New Stores	CA Certificate*, Prospectus	286.56	Not applicable	Not applicable	No Comments	No Comments	No Comments
2.	Marketing and promotional expenses related to the launch of the 15 New Stores, aimed at enhancing local brand awareness and visibility of our flagship brand, “Reva”, in their respective areas	CA Certificate*, Prospectus	35.40	Not applicable	Not applicable	No Comments	No Comments	No Comments
3.	General corporate purposes	CA Certificate*, Prospectus	27.16	Not applicable	Not applicable	No Comments	No Comments	No Comments
4.	Issue related expense	CA Certificate*, Prospectus	30.39	Not applicable	Not applicable	No Comments	No Comments	No Comments
Total			**379.51**					

**The above details are verified by Khandelwal Jain & Associates Chartered Accountant vide its CA certificate dated July 25, 2026.*

(ii) Progress in the objects –

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (in Rs. Crore)	Amount utilized in Rs. Crore			Total Unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore`			Reasons for idle funds	Proposed course of action
1.	Funding expenditure towards setting-up of 15 New Stores	Prospectus, CA Certificate*, Bank statements, Supporting invoices, Management Certificate	286.56	20.45	20.04	40.49	246.07	In Q1FY27, the company utilized the funds towards the purchase of inventory of Rs.20 crore and equipment of Rs.0.02 crore for new Exclusive Brand Outlet (EBO). As per the company's procurement policy the inventory is purchased at HO and then transferred to store location. During Q1FY27, an amount of Rs.0.02 crore was transferred from the Monitoring Account to Current Account. The same was towards reimbursement of TDS paid by the company in the earlier quarters. The TDS pertains to expenses incurred against the object 'Funding expenditure towards setting-up of 15 New Stores'.	No Comments	No Comments
2.	Marketing and promotional expenses related to the launch of the 15 New Stores, aimed at enhancing local brand awareness and visibility of our flagship brand, "Reva", in their respective areas	Prospectus, Board Resolution, CA Certificate*, Bank statements, Supporting invoices	35.40	0.03	0.43	0.46	34.94	In Q1FY27, the company utilized the funds towards the advertisement for its new store opening at Paud Road, Pune. The same has been verified by invoices, bank statements and CA certificate. During Q1FY27, an amount of Rs.42,325 was transferred from the Monitoring Account to the Current Account. Of this, Rs.2,613 represented reimbursement of TDS paid by the company in earlier	No Comments	No Comments

								quarters, while the remaining Rs. 39,711 pertained to the current quarter.		
3.	General corporate purposes	Prospectus, Board Resolution, CA Certificate*, Bank statements, Supporting invoices , Supporting document	27.16	2.20	21.41	23.61	3.55	The company has utilized proceeds for payment of working capital demand loans of Rs.20.08 crore. Same was routed through current account and taken as reimbursement. The company utilised Rs.1.31 crore towards payment of taxes (GST) related to issue expenses. (refer to Note 1 below table 5).	No Comm ents	No Comm ents
4.	Issue related expenses	Prospectus, CA Certificate*, Bank statements, Supporting invoices	30.39	17.01	11.46	28.47	1.92	During Q1FY27, the company utilized Rs.11.46 crore towards issue-related expenses, out of this Rs.9.64 crore was paid directly from public issue account while Rs. 1.82 crore (Rs. 1.08 crore was reimbursement of TDS paid by the company in earlier quarters, while the remaining Rs. 0.74 crore pertained to Q1FY27) was transferred from monitoring account to current account for reimbursement of issue expenses.	No Comm ents	No Comm ents
	Total		**379.51**	**39.69**	**53.34**	**93.03**	**286.48**			

**The above details are verified by Khandelwal Jain & Associates. vide its CA certificate dated July 25, 2026.*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
1	Fixed Deposit with Federal Bank (15100400080199)	30.00	12-Jul-26	-	6.95%	30.00
2	Fixed Deposit with Federal Bank (15100400080207)	30.00	10-Sep-26	-	7.00%	30.00
3	Fixed Deposit with Federal Bank (15100300125045)	30.00	13-Mar-27	-	7.00%	30.00
4	Fixed Deposit with Yes Bank (055140600044308)	30.00	11-Oct-26	-	7.25%	30.00
5	Fixed Deposit with Yes Bank (055140600044318)	30.00	08-Dec-26	-	7.25%	30.00
6	Fixed Deposit with Yes Bank (055140600044338)	15.00	13-Mar-27	-	7.35%	15.00
7	Fixed Deposit with Yes Bank (055140600044328)	15.00	13-Mar-27	-	7.35%	15.00
8	Fixed Deposit with HDFC bank (50301321938402)	30.00	23-Mar-27	-	7.00%	30.00
9	Fixed Deposit with Federal Bank (15100400080181)	30.51	20-Dec-26	-	6.85%	30.51
10	Fixed Deposit with Yes Bank (055140600045676)	30.00	16-Aug-27	-	7.20%	30.00
11	Fixed Deposit with Yes Bank (055140600045962)	10.00	03-Jun-27	-	7.25%	10.00
12	Fixed Deposit with Yes Bank (055140300044279)	5.00*	06-Jul-26	-	5.50%	5.00
13	Balance in monitoring account	1.48				
	Less: Interest earned	(0.51)				
	Total Unutilized Proceeds	**286.48**				

The above details are verified by Khandelwal Jain & Associates Chartered Accountant vide its CA certificate dated July 25, 2026.
**The company transferred Rs.5 crore from the monitoring account to its current account and subsequently created a fixed deposit from the current account on the same day as the date of transfer.*

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document*	Actual		Reason of delay	Proposed course of action
Funding expenditure towards setting-up of 15 New Stores	Rs.24.31 crore by 31-03-2026	Completed on June 03, 2026	Delay of 64 days	No Comments	No Comments
	Rs.164.11 crore by 31-03-2027	Ongoing	Not Applicable		
	Rs.98.15 crore by 31-03-2028	Ongoing	Not Applicable		

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document*	Actual		Reason of delay	Proposed course of action
Marketing and promotional expenses related to the launch of the 15 New Stores, aimed at enhancing local brand awareness and visibility of our flagship brand, “Reva”, in their respective areas	Rs. 2.36 crore by 31-03-2026	Ongoing	Delay (Exact number of days of delay not ascertainable)	No Comments	No Comments
	Rs.21.24 crore by 31-03-2027	Ongoing	Not Applicable		
	Rs.11.80 crore by 31-03-2028	Ongoing	Not Applicable		
General corporate purposes	Rs.18.00 crore by 31-03-2027	Completed on April 24, 2026	No delays	No Comments	No Comments
	Rs.9.16 crore by 31-03-2028	Ongoing	Not Applicable		
Issue related expense	No timeline mentioned in prospectus	Not Applicable	Not Applicable	No Comments	No Comments

As per prospectus *“the actual deployment of funds will depend on several factors, including the timing of completion of the Issue, market conditions, our Board’s analysis of economic trends and business requirements, competitive landscape any other commercial considerations, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws.”*

As per board resolution dated March 13, 2026*, “The CEO or CFO of the company be and are hereby authorized severally on behalf of the board of directors to reduce or extend the deployment of funds including the deployment period of net proceeds towards the objects specified in prospectus in accordance with applicable laws considering the factors such as market conditions, economic trends and business requirements, competitive landscape, any other commercial considerations, as well as general factors affecting our results of operations and financial condition.” Accordingly, the CEO has approved the amounts utilized towards each object during Q1FY27.*

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

Sr. No	Item Head	Amount (in Rs. Crore)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Others (Repayment of WCDL)	20.09	Prospectus, Board Resolution, CA Certificate*, Bank statements, Banker confirmation mail to company	The company repaid working capital demand loans of Rs.20.08 crore from its Current Account on April 24, 2026, and later on reimbursed the amount from monitoring account. The said transaction was authorized by CFO of the company on April 17, 2026, in line with the board resolution dated March 13, 2026.	No Comments
2	Payment of taxes	1.32	Prospectus, Board Resolution, CA Certificate*, Bank statements, Supporting invoices	In Q1FY26, the company utilized funds amounting to Rs.1.32 crore towards tax payments directly from the monitoring account.	No Comments
	Total	**21.41**			

**The above details are verified by Khandelwal Jain & Associates. vide its CA certificate dated July 25, 2026.*

Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs.27.16 crore in utilizing the proceeds earmarked for general corporate purpose, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, meeting our long term and short-term working capital requirements, security deposit on lease, marketing, advertising expenditures for general brand awareness initiatives of our Stores and business development expenses, expansion of facilities, payment of salaries and allowances, rent, administration, insurance, repairs and maintenance, payment of taxes, duties and meeting expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act or other applicable laws.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time."

***Note 1**: As per the board resolution dated March 13, 2026, the quantum of utilization of funds towards the purposes under GCP is determined, and the same has been utilized subsequent to the board resolution in line with the approved allocation.*

As per Board Resolution dated March 13, 2026:

The consent of Board is and is hereby accorded to utilize the amount raised by the company through IPO towards the following heads of the GCP and within the limits as specified therein.

Sr. No.	***Heads of GCP***	***Maximum limit up to***
1.	*Working capital requirements (Inventory, receivables, and operating expenses etc.)*	*Up to Rs.271.60 million along with all other heads of GCP*
2.	*Operational and administrative expenses (Payment of salaries and allowances, rent, insurance, repairs and maintenance, security deposit on lease, office expenses, expansion of facilities, other recurring costs, payment of taxes, etc.)*	*Up to Rs.271.60 million along with all other heads of GCP*
3.	*Strategic initiatives (marketing and advertising expenditure for general branch awareness, geographic expansion, product/ business development or research and innovation, improving brand and visibility, etc.)*	*Up to Rs.271.60 million along with all other heads of GCP*
4.	*Flexibility for unforeseen needs (response to market opportunities or challenges without prior allocation)*	*Up to Rs.271.60 million along with all other heads of GCP*
5.	*Others (as may be deemed fit to CEO or CFO considering the necessity of the operations of the company)*	*Up to Rs.271.60 million along with all other heads of GCP*

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.