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(Please scan this QF code to view the RHP

P N GADGIL JEWELLERS LIMITED

Our Company was originally incorporated as "P N Gadgil Jewellers Private Limited", a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 28, 2013, issued by the Registrar of Companies, Maharashtra at Pune (the "**RoC**"). The name of our Company was subsequently changed to "P N Gadgil Jewellers Limited", upon conversion of our Company from a private limited to a public limited company, pursuant to a board resolution dated February 16, 2023, and a shareholders' resolution dated March 10, 2023, and a fresh certificate of incorporation was issued on April 5, 2023, by the RoC. For details of the change in the name and the registered office of our Company, see "*History and Certain Corporate Matters*" on page 198 of the Red Herring Prospectus dated September 4, 2024 ("**RHP**" or "**Red Herring Prospectus**") filed with the RoC. **Registered Office:** 694, Narayan Peth, Pune – 411030, Maharashtra, India; **Telephone:** +91 20 2443 5006; **Corporate Office:** PNG Vishwa, 359, Chitrashala Chowk, Laxmi Road, Narayan Peth, Pune – 411030 Maharashtra, India; **Telephone:** +91 20 2447 8474

Registered Office: 694, Narayan Peth, Pune – 411030, Maharashtra, India; Telephone: +91 20 2443 5006; Corporate Office: PNG Vishwa, 359, Chitrashala Chowk, Laxmi Road, Narayan Peth, Pune – 411030 Maharashtra, India; Telephone: +91 20 2447 8474 Contact Person: Hiranyamai Kulkarni, Company Secretary and Compliance Officer; Telephone: +91 20 2447 8474; E-mail: secretarial@pngadgil.com; Website: www.pngjewellers.com; Corporate Identity Number: U36912PN2013PLC149288

### OUR PROMOTERS: SAURABH VIDYADHAR GADGIL, RADHIKA SAURABH GADGIL AND SVG BUSINESS TRUST

INITIAL PUBLIC OFFER OF UP TO  $[\bullet]$  EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF P N GADGIL JEWELLERS LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ $[\bullet]$  PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ $[\bullet]$  PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹11,000 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO  $[\bullet]$  EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹8,500 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO  $[\bullet]$  EQUITY SHARES AGGREGATING UP TO ₹2,500 MILLION (THE "OFFER FOR SALE") BY SVG BUSINESS TRUST (REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES")

DETAILS OF THE PROMOTER SELLING SHAREHOLDER	R, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE PROMOTER SELLING SHAREHOLDER	ТҮРЕ	NO. OF EQUITY SHARES OFFERED	WACA <sup>#</sup> PER EQUITY SHARE (₹)
SVG Business Trust	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 2,500 million.	13.44

WACA: Weighted Average Cost of Acquisition

# Calculated on a fully diluted basis. As certified by GDA & Associates, Chartered Accountants, Statutory Auditors of our Company, by way of their certificate dated September 4, 2024.

### We offer precious metal / jewellery products including gold, silver, platinum and diamond jewellery.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

### PRICE BAND: ₹456 TO ₹480 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

# THE FLOOR PRICE AND THE CAP PRICE ARE 45.60 TIMES AND 48.00 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY. BIDS CAN BE MADE FOR A MINIMUM OF 31 EQUITY SHARES AND IN MULTIPLES OF 31 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 4, 2024, the above provided price band is justified based on quantitative factors/ Kpls disclosed in the 'Basis for Offer Price' section on page no. 111 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 111 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

# **RISKS TO INVESTORS**

For details refer to section titled "Risk Factors" on page 29 of the RHP

- I. Risk Factors associated with our Company
- 1. Reputational damage risk: We consider the recognition and reputation of our flagship brand "PNG", as well as our sub-brands "Saptam", "Swarajya", "Rings of Love", "The Golden Katha of Craftsmanship", "Flip", "Eiina", "PNG Solitaire", "Men of platinum" and "Evergreen love", as being one of the key contributors to the growth and success of our business. Our main brand "PNG" contributed 98.29%, 99.46% and 99.94% to our revenue

potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

**4. Geographical concentration risk:** Our business is primarily concentrated in Maharashtra, especially Pune and is significantly dependent on top five of our stores located in Maharashtra for revenue generation. Our owned stores in Pune contributed to 64.61%, 62.58% and 56.84% of our revenue from operations for

generated from sales for Fiscal 2024, 2023 and 2022 respectively. Any loss of trust in our products by consumers due to unsatisfactory quality control and assurance standards or negative reviews from our customers could adversely affect our brand reputation and subject us to additional risks and customer scrutiny.

- 2. Marketing Risk Due to the competitive nature of the market, if we do not continue to develop our brands and differentiate our products from our competitors, we may fail to attract customers required to continue growing our business. To promote our brands and products, we have incurred, and expect to continue to incur, expenses related to advertising and other marketing efforts, including celebrity endorsements. However, there can be no assurance that our advertising or marketing efforts are or will be successful and result in increased sales. We have incurred ₹419.47 million, ₹299.60 million and ₹91.62 million in Fiscal 2024, 2023 and 2022, respectively towards advertising & marketing.
- 3. Business/Operational Risk Customer Demand and Inventory - The success of our business depends upon our ability to anticipate and forecast customer demand and trends, specifically in Maharashtra, considering our concentrated presence in this region. Any error in our forecast could result in either surplus stock, which we may not be able to sell in a timely manner, or at all, or under stocking, which could affect our ability to meet customer demand and loss of customers. Any material mismatch between our forecast and actual sales could lead to

Fiscals 2024, 2023 and 2022 respectively. Due to the geographic concentration of the sale of our products in Maharashtra, and especially Pune in Maharashtra, our operations are susceptible to local and regional factors and this could have an adverse effect on our business, results of operations and financial condition.

- 5. Working capital risk: We have a substantial amount of working capital requirement, primarily to finance the purchase of raw materials. We intend to continue growing by setting up new stores operated by us for which we need incremental working capital. Our net working capital requirement was ₹8,476.77 million in Fiscal 2024, ₹5,046.36 million in Fiscal 2023 and ₹5,626.37 million in Fiscal 2022. If we do not have access to additional capital, we may be required to delay, scale back or abandon some or all of our plans or growth strategies or reduce capital expenditures and the size of our operations may get constrained.
- 6. Competition risk: We face significant competition from a number of competitors, some of which are large and have substantially greater resources than us including longer operating histories, better brand recognition, greater financial resources, more advanced technology, better research and development capabilities, greater market penetration, larger distribution networks, etc. We also face competition from smaller entities who may compete effectively against us in a particular region based on price, size and established regional trust with the local customers. If we do not compete in these areas effectively, this could lead to a decrease in our market share, experience downward pressure on

### continued from previous page

prices and an increase in our marketing and other expenses.

- 7. Business Expansion Risk: We have grown our operations to 39 stores as of July 31, 2024 with over 89.74% of our stores being located in Maharashtra. Expansion into new geographic regions, including different cities and states in India and U.S., subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions.
- 8. Intellectual property rights risk: We do not own the trademark for our flagship "PNG" brand and their respective logos. Such trademarks are registered in the name of P N Gadgil Jewellers (Firm), a member of our Promoter Group. We have further entered into a royalty agreement with the Firm which prohibits us from assigning or sub-licensing the trademarks to any person except our Subsidiaries, joint ventures or associates or franchise partners, without the prior written consent of the Firm.
- **9.** *Litigation risk:* Our Company, Directors, Promoters and Subsidiaries are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Promoters, Directors, Subsidiaries, and Group Companies in the future.
- **10.** *Market Capitalisation Risk:* The market capitalization to revenue multiple, which is 1.06 times the cap price and 1.02 times the floor price and the price to earnings ratio, which is 36.70 times the cap price and 22.23 times the floor price may not be indicative of the market price of the Equity Shares on listing and may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, etc.
- **11. Seasonal Risk:** We have historically experienced higher sales volumes and profit margins during festival periods and other occasions such as Akshaya Tritiya, Navratri, Gudi Padwa,

\*As certified by GDA & Associates, Chartered Accountants, Statutory Auditors of our Company by way of their certificate dated September 4, 2024.

<sup>^</sup>No consideration was paid at the time of allotment of Equity Shares pursuant to conversion of CCNPS; the terms of the preference shares issued by the Company were changed from NCRPS into CCNPS, which CCNPS were then converted into Equity Shares

- III. Weighted Average Return on Net Worth for the Financial Years 2024, 2023 and 2022 is 26.55%
- IV. The Price to Earnings Ratio based on Basic and Diluted EPS for Fiscal 2024 at the upper end of the Price Band is 34.86 and 36.70 respectively as compared to the average industry peer group PE ratio of 63.31
- V. Weighted average cost of acquisition ("WACA"), floor price and cap price:

Type of Transaction	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price of ₹ 456	Cap Price of ₹ 480
WACA of Primary	13.44	33.93	35.71
Transactions		times	times
WACA of Secondary	23.22	19.64	20.67
Transactions		times	times

Note: As certified by GDA & Associates, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated September 4, 2024.

### VI. Other Risk

Our Company will not receive any proceeds from the Offer for Sale portion of the offer.

Gurupushyamrut and Dhanteras. Any slowdown in demand for our jewellery during peak seasons or failure by us to accurately anticipate and prepare for such seasonal fluctuations could have an adverse effect on our business, financial condition and results of operations.

- **12.** Business / Operations Risk Raw Materials: The raw materials which we use for the jewellery, include gold, silver, platinum, diamonds and precious / semi precious stones. Further, the jewellery industry generally is affected by fluctuations in the price and supply of gold, and there is a strong positive correlation between international and domestic gold prices in India. Fluctuations in gold prices may affect consumer demand as well as operating costs of our Company.
- II. Weighted average cost of acquisition of all Equity Shares transacted in past one year, eighteen months and three years preceding the date of the Red Herring Prospectus:

Period preceding the date of RHP	Weighted average cost of acquisition (in ₹)	Cap Price (₹ 480) is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹)*
Last one year	13.44	35.71	Not Applicable <sup>^</sup>
Last 18 months	15.26	31.45	10.00 – 23.22
Last three years	15.26	31.45	10.00 - 23.22

The 3 BRLMs associated with the issue have handled 40 public issues in the past three financial years and the current fiscal year upto the date of this price band advertisement out of which 13 issues closed below the issue price on listing date.

Name of the BRLM	Total Public Issues	Issues closed below IPO price on listing date
Motilal Oswal Investment Advisors Limited**	11	5
Nuvama Wealth Management Limited** (formerly known as Edelweiss Securities Limited)	19	5
BOB Capital Markets Limited**	7	3
Common Issues of above BRLMs*	3	-
Total	40*	13

\* 3 common issues where Motilal Oswal Investment Advisors Limited and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) were joint bankers. None of these three issues closed below the IPO price on the date of listing.

\*\* Issues handled where there were no common BRLMs.

Continued on next page

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### **BID/OFFER** PERIOD

# ANCHOR INVESTOR BIDDING DATE : MONDAY, SEPTEMBER 9, 2024<sup>(1)</sup> **BID/OFFER OPENS ON : TUESDAY, SEPTEMBER 10, 2024**<sup>(1)</sup>

# BID/OFFER CLOSES ON : THURSDAY, SEPTEMBER 12, 2024<sup>\*</sup>

on with listed industry neers

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be September 9, 2024. The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date

**BASIS FOR OFFER PRICE** 

VIII Ca

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the BRLMs, based on assessment of market demand for the Equity Shares offered through the Book Building Process and based on the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 45.60 times the face value at the lower end of the Price Band and 48.00 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations on pages 174, 29, 230 and 301, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors: We believe that some of the gualitative factors which form the basis for computing the Offer Price are: • Well established and trusted legacy brand in Maharashtra; • Second largest organised retail jewellery player and one of the fastest growing brand in Maharashtra; • Diversified product portfolio across categories and price points; • Experienced Promoter and management team with proven execution capabilities; and • Strong historical financial results. For further details, see "Our Business - Our Strengths" on page 177 of the RHP.

Quantitative factors: Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further information. see "Restated Consolidated Financial Information" on page 230 of the RHP. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows

#### I. Restated earnings / (loss) per share (₹) for continuing and discontinued operations ("EPS")

Fiscal Year / period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2022	12.59	5.89	1
March 31, 2023	16.97	7.94	2
March 31, 2024	21.59	13.08	3
Weighted Average	18.55	10.17	

Notes: Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

#### II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 456 to ₹ 480 per Equity Share

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for Fiscal 2024	21.12	22.23
Based on diluted EPS for Fiscal 2024	34.86	36.70
III. Industry Poor Group P/E ratio	-	

m. muusuy reer oroup r/Erauo				
Particulars	P/E ratio			
Highest	101.53			
Lowest	42.89			
Average	63.31			

Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "Comparison with Listed Industry Peers" below.

IV.	Return	on Ne	t worth	("Ronw	)

Fiscal	RoNW (%)	Weight
March 31, 2022	22.48%	1
March 31, 2023	25.09%	2
March 31, 2024	28.88%	3
Weighted Average	26.55%	
	March 31, 2023 March 31, 2024	March 31,2023         25.09%           March 31,2024         28.88%

Notes: Return on Net Worth = Restated net profit/(loss) after tax for the years/period / Equity attributable to owners of the Company.

#### V. Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share	(₹)
As on March 31, 2024	45.29
After the Offer	
(i) Floor Price	101.32
(ii) Cap Price	102.01
(iii) Offer Price	[•]

Notes: Net Asset Value per share = Restated equity attributable to owners of the Company / Weighted average number of equity shares outstanding during the period VI. Comparison of Accounting Ratios with Listed Industry Peers

Name of the company	Face value per equity share (₹)	P/E	Revenue from operations (in ₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	Net worth (in ₹ million)	RoNW (%)	Net Asset Value per Equity Share (₹)	Closing Share Price as on August 23, 2024 (₹ per equity share)
P N Gadgil Jewellers Limited*	10.00	NA	61,109.45	21.59	13.08	5,343.77	28.88%	45.29	NA
Listed peers*									
Kalyan Jewellers India Limited	10.00	101.53	1,85,482.86	5.80	5.80	41,890.57	14.23%	40.67	588.90
Senco Gold Limited	10.00	45.50	52,414.43	24.06	23.98	13,655.42	13.26%	175.74	1,091.15
Thangamayil Jewellery Limited	10.00	42.89	38,267.80	44.91	44.91	4,931.8	24.99%	179.74	1,926.10

#### \*For Fiscal 2024

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2024, submitted to stock exchanges.

Notes in relation to our Company.

• Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

Net worth is calculated as the sum of Share capital, other equity and reserves of a disposal group held for sale.

- Net Asset Value per share is calculated by dividing Restated equity attributable to owners of the Company by Weighted average number of equity shares outstanding
- during the period.
- Return on Net Worth (%) = Restated net profit/(loss) after tax for the years/period attributable to the owners of the Company / Equity attributable to owners of the Company. P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on August 23, 2024, divided by the diluted EPS.
- VII. Key performance indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers having a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been historically used by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our business in comparison to our peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The Bidders can refer to the below mentioned KPIs. being a combination of financial and operational KPIs, to assess our Company's performance.

The KPIs set forth below, have been approved by the Audit Committee pursuant to its resolution dated August 24, 2024 and the Audit Committee has confirmed that other than the KPI set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of the RHP. Additionally the KPIs have been subjected to verification and certification by GDA & Associates, Chartered Accountants, Statutory Auditors of our Company, by their certificate dated August 26, 2024

(a) Comparison of Operational Parameters of Fiscal 2024 with the Industry Peers								
Particulars	Unit	P N Gadgil Jewellers Limited	Joyalukkas India Limited	Malabar Gold Limited	Kalyan Jewellers India Limited	Senco Gold Limited	Thangamayil Jewellery Limited	Titan Limited (Tanishq)
Revenue from operations	(₹ in million)	61,109.45	NA	NA	1,85,482.86	52,414.43	38,267.80	4,22,920.00
Revenue from operations per store	(₹ in million)	1,697.48	NA	NA	772.85	329.65	637.80	NA
Revenue from operations per square feet	(₹)	6,02,974.08	NA	NA	2,64,975.51	4,38,961.57	4,16,933.00	NA
EBITDA	(₹ in million)	2,774.26	NA	NA	13,863.67	4,177.50	2,177.70	NA
EBITDA Margin	(%)	4.54	NA	NA	7.47	7.97	5.69	NA
EBITDA per store	(₹ in million)	77.06	NA	NA	57.77	26.27	36.30	NA
PAT	(₹ in million)	1,543.42	NA	NA	5,962.85	1,810.04	1,232.40	NA
PAT Margin	(%)	2.53	NA	NA	3.21	3.45	3.22	NA
PAT per store	(₹ in million)	42.87	NA	NA	24.85	11.38	20.54	NA
ROE	(%)	28.88	NA	NA	14.23	13.26	24.99	NA
ROCE	(%)	27.31	NA	NA	15.65	12.49	20.27	NA
Working capital days	Days	51	NA	NA	131	160	112	NA
Marketing expenses	(₹ in million)	419.47	NA	NA	2,705.55	1,033.73	203.20	NA
Yield on marketing expenses	(times)	145.68	NA	NA	68.56	50.70	188.33	NA
Inventory days	Days	63	NA	NA	191	202	128	NA

All Figures are consolidated except for Thangamayil and Joyalukkas

NA: Not Available or can't be calculated due to unavailability, negative numerator, denominator or both. Titan Company Ltd. (Tanishg) only includes Tanishg metrics, anything which was not available is NA.

The revenue of Titan Company Ltd. (Tanishq) is computed by subtractive the revenue (estimated revenue) of Mia, Zoya and Caratlane from the standalone financial revenue of Titan's Jewelry segment.

Joyalukkas and Tanishq store count considered only stores in India since numbers used are on a standalone basis.

Since consolidated figures of Joyalukkas and Thangamayil are not available, standalone figures of both are considered along with number of stores in India. For rest of the players global store count is considered.

\*For Tanishg - revenue per store and revenue per square ft are on estimation basis

Revenue per square feet for Kalyan has been calculated basis the approximate retail areas disclosed in the company filings of the respective years in case of FY22, FY23 and FY24. Source: Technopak Report

#### (b) Comparison of Operational Parameters of Fiscal 2023 with the Industry Peers

Particulars	Unit	P N Gadgil Jewellers Limited	Joyalukkas India Limited	Malabar Gold Limited	Kalyan Jewellers India Limited	Senco Gold Limited	Thangamayil Jewellery Limited	Titan Limited (Tanishq)
Revenue from operations	(₹ in million)	45,075.19	1,45,134.29	3,95,843.00	1,40,714.47	40,774.04	31,525.50	3,12,713.43
Revenue from operations per store	(₹ in million)	1,325.74	1,649.25	N.A	773.16	299.81	594.82	739.28*
Revenue from operations per square feet	(₹)	4,73,953.25	N.A	N.A	2,31,058.24	99,478.00	3,92,375.00	1,79,720.36*
EBITDA	(₹ in million)	1,745.20	15,296.16	12,425.00	11,519.22	3,477.58	1,562.5	NA
EBITDA Margin	(%)	3.87	10.54	3.14	8.19	8.53	4.96	NA
EBITDA per store	(₹ in million)	51.33	173.82	N.A	63.29	25.57	29.48	NA
PAT	(₹ in million)	937.00	8,993.34	6,851.00	4,319.32	1,584.79	797.40	NA
PAT Margin	(%)	2.08	6.20	1.73	3.07	3.89	2.53	NA
PAT per store	(₹ in million)	27.56	102.20	N.A	23.73	11.65	15.05	NA
ROE	(%)	25.09	27.10	22.10	11.88	16.76	20.51	NA
ROCE	(%)	23.29	28.05	4.56	12.70	14.22	15.25	NA
Working capital days	Days	41	143	37	157	158	112	NA
Marketing expenses	(₹ in million)	299.60	1,492.79	1,468.00	2,049.51	810.36	264.10	NA
Yield on marketing expenses	(times)	150.45	97.22	214.07	68.66	50.32	119.37	NA
Inventory Days	Days	53	181	48	216	201	127	NA

All Figures are consolidated except for Thangamayil and Joyalukkas

NA: Not Available or can't be calculated due to unavailability, negative numerator, denominator or both. Titan Company Ltd. (Tanishq) only includes Tanishq metrics, anything which was not available is NA.

The revenue of Titan Company Ltd. (Tanishq) is computed by subtractive the revenue (estimated revenue) of Mia, Zoya and Caratlane from the standalone financial revenue of Titan's Jewelry segment.

Joyalukkas and Tanishq store count considered only stores in India since numbers used are on a standalone basis. Since consolidated figures of Joyalukkas and Thangamayil are not available, standalone figures of both are considered along with number of stores in India. For rest of the

players global store count is considered. \*For Tanishq - revenue per store and revenue per square ft are on estimation basis.

Revenue per square feet for Kalyan has been calculated basis the approximate retail areas disclosed in the company filings of the respective years in case of FY22, FY23 and FY24.Source: Technopak Report.

ters of Fiscal 2022 with the Industry Peer

(c) Comparison of Operational Parameters of Fiscal 2022 with the industry Peers									
Particulars	Unit	P N Gadgil Jewellers Limited	Joyalukkas India Limited	Malabar Gold Limited	Kalyan Jewellers India Limited	Senco Gold Limited	Thangamayil Jewellery Limited	Titan Limited (Tanishq)	
Revenue from operations	(₹ in million)	25,556.34	1,02,945.52	3,14,253.00	1,08,179.34	35,346.41	21,930.72	2,38,258.20	
Revenue from operations per store	(₹ in million)	798.64	N.A	N.A	702.46	278.32	421.74	612.49*	
Revenue from operations per square feet	(₹)	2,79,733.14	N.A	N.A	2,01,451.28	N.A	2,90,797.00	1,58,838.80*	
EBITDA	(₹ in million)	1,419.83	12,259.84	11,128.00	8,527.96	2,899.53	878.63	N.A	
EBITDA Margin	(%)	5.56	11.91	3.54	7.88	8.20	4.01	N.A	
EBITDA per store	(₹ in million)	44.37	N.A	N.A	55.38	22.83	16.90	N.A	
PAT	(₹ in million)	695.15	7,001.45	6,942.00	2,240.30	1,291.02	385.43	N.A	
PAT Margin	(%)	2.72	6.80	2.21	2.07	3.65	1.76	N.A	
PAT per store	(₹ in million)	21.72	N.A	N.A	14.55	10.17	7.41	N.A	
ROE	(%)	22.48	28.94	29.00	7.14	17.78	11.89	N.A	
ROCE	(%)	19.89	28.10	26.20	9.56	15.60	10.70	N.A	
Working capital days	Days	80	154	35	177	136	124	N.A	
Marketing expenses	(₹ in million)	91.62	838.98	899.00	1,523.90	505.82	244.15	N.A	
Yield on marketing expenses	(times)	278.94	122.70	349.56	70.99	69.88	89.83	N.A	
Inventory Days	Days	111	197	43	232	170	139	NA	

#### A list of our KPIs for the Fiscals 2024, 2023, and 2022 is set out below:

Particulars			Unit	y	year ended year ended year e		For the financial year ended March 31, 2022	
Reven	ue from operations		(₹ in million)		61,109.45	45,075.19	25,556.34	
Reven	ue from operations per store		(₹ in million)		1,697.48	1,325.74	798.64	
Reven	ue from operations per squa	re feet	(₹)		602,974.08	473,953.25	279,733.14	
EBITD	A		(₹ in million)		2,774.26	1,745.20	1,419.83	
EBITD	A Margin		(%)		4.54	3.87	5.56	
EBITD	A per store		(₹ in million)		77.06	51.33	44.37	
PAT			(₹ in million)		1,543.43	937.01	695.15	
PAT M	argin		(%)		2.53	2.08%	2.72%	
	er store		(₹ in million)		42.87	27.56	21.72	
ROE			(%)		28.88%	25.09%	22.48%	
ROCE			(%)		27.31%	23.29%	19.89%	
	g capital days		Days		51	41	80	
	ting expenses		(₹ in million)		419.47	299.60	91.62	
	n marketing expenses		(times)		145.68	150.45	278.94	
	pry days		(days)		63	53	111	
		KPIs by our Company to analyse, tra		nal and				
<u> </u>		The by our company to analyse, the						
Sr. No.	Metrics		Description				vance	
1. 2.	Revenue from operations Revenue per store	as appearing in the Restated Finar	Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements Revenue per store is calculated as Revenue from operations				he revenue profile e overall financial ne business	
		divided by the Closing store count f		Revenue per store signifies average revenue earned from the total number of stores and a high "per store revenue" represents strong operational performance in the industry.				
3.	Revenue per square feet	Revenue per square feet signifies a the total number of square feet and revenue" represents strong operat	Revenue per square feet signifies average revenue earned from the total number of square feet and a high "per square feet revenue" represents strong operational performance in the industry.					
4.	EBITDA	EBITDA refers to sum of EBIT and depreciation and amortization expense			EBITDA provides of the business.	s information regarding the	e operational efficiency	
5.	EBITDA Margin	EBITDA margin is calculated as EE from Operations	EBIT margin provides information regarding the core operational efficiency of the business after excluding depreciation as a % of revenue.					
6.	EBITDA per store	EBITDA per store is calculated as E count.	EBITDA per store is calculated as EBITDA divided by Closing store count.			EBITDA per store signifies average revenue earned from the total number of stores and a high "per store EBITDA" represents strong operational performance in the industry.		
7.	PAT				Profit after tax (PAT) is the net income of a company after deducting all applicable taxes from its total revenue.			
8.	PAT Margin	Profit after tax margin is calculated profit after tax for the period/ year d		ated		ides information regarding ousiness after excluding d		
9.	PAT per store	Pat per store is calculated as PAT d for FY23.	livided by closing store co	unt	PAT per store signifies average revenue earned from the total number of stores and a high "per store PAT" represents strong operational performance in the industry.			
10.	ROE	PAT/Average Net worth			ROE provides how efficiently the Company generates profits from shareholders' funds.			
11.	ROCE	EBIT/Capital Employed	EBIT/Capital Employed			ROCE provides how efficiently the Company generates earnings from the capital employed in the business		
12.	Working capital days	Working capital days are calculated as net working capital *365 divided by revenue from operations. ((Inventory + Receivables minus Payables) * 365/ Revenue from Operations)			Working capital days represent the average number of days it takes for a company to convert its working capital into revenue or sales			
13.	Marketing expenses					se provides information re enditure for the business.	egarding advertisment	
14.	Yield on marketing expenses	Yield is calculated as Revenue from Marketing expenses	Yield on marketing expenses provides how efficiently company generates earnings by spending on the promotional activities					
15.	Inventory days	Inventory days calculated as avera materials multiplied by 365 days fo		costof	Inventory days m before it is sold.	leasures how long a comp	any keep its inventory	
The othe Manage Dur Con	er operational metrics of ou ement's Discussion and Analy apany confirms that it shall co	bove, are the only relevant and mate ur Company have been disclosed ysis of Financial Position and Result ontinue to disclose all the KPIs inclu ors of our Company until such time a	in "Our Business" and " s of Operations" on pages ded above, at least once	f <i>Industr</i> y 174, 16 in a yea	Overview – Det 00 and 301, of the or after the date of	ails of jewellery retailers RHP, respectively. listing of the Equity Share	operating in India" a	

All Figures are consolidated except for Thangamayil and Joyalukkas

NA: Not Available or can't be calculated due to unavailability, negative numerator, denominator or both.

Titan Company Ltd. (Tanishq) only includes Tanishq metrics, anything which was not available is NA. The revenue of Titan Company Ltd. (Tanishq) is computed by subtractive the revenue (estimated revenue) of Mia, Zoya and Caratlane from the standalone financial revenue of Titan's Jewelry segment. Joyalukkas and Tanishq store count considered only stores in India since numbers used are on a standalone basis.

Since consolidated figures of Joyalukkas and Thangamayil are not available, standalone figures of both are considered along with number of stores in India. For rest of the players global store count is considered.

For Tanishq - revenue per store and revenue per square ft are on estimation basis. Revenue per square feet for Kalyan has been calculated basis the approximate retail areas disclosed in the company filings of the respective years in case of FY22, FY23 and FY24 Source: Technopak Report

IX. Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

X. Disclosures in relation to valuation of our Company

(a) The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

Details of the primary transactions are set out below

Sr. No	Date of allotment	Details of allottee	Nature of allotment		Face value per Equity Share			Total Consideration (In ₹ Million)
1	January 10, 2024	Allotted to SVG Business Trust	Conversion of Compulsorily Convertible Non-Cumulative Preference Shares	62,800,000	10.00	NA	Not Applicable	843.86

#### Weighted average cost of acquisition (in ₹)

Consideration for such allotment of Equity Shares, pursuant to conversion of CCNPS, was paid at the time of allotment of NCRPS; the terms of the of preference shares issued by our Company were changed from NCRPS to CCNPS

#### (b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

- 1	Sr. No.	Date of transfer	Type of Security	Name of transferor	Name of transferee	Nature of transaction	No. of Equity Shares/ convertible preference shares	per Equity Shares/ convertible	price per Equity	Form of considerati on	Total Consideration (In ₹ Million)
	1	March 20, 2023	Equity Shares	PYG Family Trust	SVG Business Trust	Secondary Sale	14,351,400	10.00	23.22	Cash	333.24
	2	March 20, 2023	CCNPS	PYG Family Trust	SVG Business Trust	Secondary Sale	16,328,000	10.00	23.22	Cash	379.14
ſ	Weighted average cost of acquisition (in₹)									23.22	

#### Not Applicable:

#### XI. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹per Equity Share)	Floor price (i.e., ₹ 456)	Cap price (i.e., ₹480)
WACA of Primary Transactions	13.44	33.93 times	35.71 times
WACA of Secondary Transactions	23.22	19.64 times	20.67 times
		14 100 0004	

Note: As certified by GDA & Associates, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated August 26, 2024

XII. Justification of Offer Price

- A. Explanation for Offer Price / Cap Price being 35.71 times of WACA of Primary Issuance (set out in VIII above) along with our Company's key financial and operational metrics and financial ratios for Fiscals 2024, 2023 and 2022:
  - We are the second largest among the prominent organised jewellery players in Maharashtra, in terms of the number of stores as on January, 2024, which is the largest market for BIS-registered outlets in India (Source: Technopak Report).
  - We achieved an EBITDA growth of 39.78% between Fiscal 2022 and Fiscal 2024, which the second highest among the key organised jewellery players in India. Our revenue per square feet in Fiscal 2024 was the highest among the key organised jewellery players in India.

  - We had the lowest working capital days among the key organised jewellery players in Fiscal 2024.
- B. Explanation to the Cap Price being 20.67 times of weighted average cost of acquisition of Equity Shares that were acquired by the Selling Shareholders or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any:

  - As on July 31, 2024, we have expanded to 39 stores, which includes 38 stores across 21 cities in Maharashtra and Goa and one store in the U.S.
     As of March 31, 2024, our product portfolio comprises over 10,000 SKUs in gold, over 1,200 SKUs in silver, over 2,700 SKUs in platinum and over 24,000 SKUs in diamond jewellery designs, including a wide range of gold, diamond, silver and platinum products across different price points.
  - Our revenue from operations increased from ₹25,556.34 million in Fiscal 2022 and ₹45,075.19 million in Fiscal 2023, and ₹61,109.45 million in Fiscal 2024 at a CAGR of 54.63%. Our profit for the year also increased from ₹695.15 million in Fiscal 2022, ₹937.01 million in Fiscal 2023 and ₹1543.43 million in Fiscal 2024.

#### XIII. The Offer price is [•] times of the face value of the Equity Shares

The Offer Price of  $\mathfrak{T}[\bullet]$  has been determined by our Company in consultation with the BRLMs based on the demand from investors for the Equity Shares through the Book Building process. Our Company in consultation with the BRLMs is justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management Discussion and Analysis of Financial Position and Results of Operations" and on pages 29, 174, 230 and 301, of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 29 of the RHP and you may lose all or part of your investments.

#### FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" ON PAGE 111 OF THE RHP.

Continued on next page.

13.44

ntinued from previous page					
<b>ASBA</b> <sup>#</sup> Simple, Safe, Smart way of Application!!!	UNIFIED PAYMENTS INTERFACE				
# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.	ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the det in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 359 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("ABI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application is develoaded from the bist of CMS is of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecorg yes&intmld=43, respectively as updated from time to time. For the list of UPI paps and banks live on IPO, please refer to the list. www.sebi.gov.in.UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI.				
Mandatory in public issues. No cheque will be accepted.	time. HDFC Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI rel queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.				
	THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE				
case of any revision in the Price Band, the Bid/Offer Period will be extended by	at least three additional Working Days after such revision of the Price Band subject to the advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any dela				

In case Bid/Offer Period not exceeding a total of 10 Working Days. In case of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the other Designated Intermediaries and the Sponsor Bank(s), as applicable SCSBs.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules 1957 as amended (the "SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion"), in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 and upto ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million and under- subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Portion ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account including UPI ID in case of UPI Bidders in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 359 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are

ls. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 198 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 396 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 2.000.000 divided into 200,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,180,000,000 divided into 118,000,000 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 85 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Anant Ganesh Gadgil, Vidyadhar Anant Gadgil, Saurabh Vidyadhar Gadgil and Parag Yashwant Gadgil. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 85 of the RHP.

Listing: The Equity Shares to be offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company received an in-principle approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated July 3, 2024. For the purpose of the Offer, NSE is the Designated Stock Exchange. A signed copy of the RHP has been filed and the Prospectus will be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act. 2013. For details of the material contracts and documents that will be available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 396 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 339 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 341 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 341 of the RHP for the full text of the Disclaimer Clause of BSE.

General Risk: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision. investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 29 of the RHP.

	BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
MOTILAL OSWAL	<b>X</b> nuvama		Bigshare Services Pvt. Ltd.	Hiranyamai Kulkarni PNG Vishwa, 359, Chitrashala Chowk Laxmi Road, Narayan Peth Pune, Maharashtra, India – 411 030 Telephone: +91 20 2447 8474
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025 Maharashtra, India Telephone: +91 22 7193 4380 E-mail: png.ipo@motilaloswal.com Investor Grievance E-mail: moiaplredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact Person: Kunal Thakkar/ Sankita Ajinkya SEBI Registration No.: INM000011005	Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) 801 -804 Wing A Building No 3, Inspire BKC G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Maharashtra, India Telephone: + 91 22 4009 4400 E-mail: png.ipo@nuvama.com Website: www.nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Contact Person: Manish Tejwani SEBI Registration No.: INM000013004	1704, B <sup>1</sup> Wing, 17 <sup>th</sup> Floor, Parinee Crescenzo, Plot No. C – 38/39 G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6138 9353 <b>E-mail:</b> png.ipo@bobcaps.in <b>Website:</b> www.bobcaps.in	Bigshare Services Private Limited Office No S6-2, 6 <sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 Telephone: +91 22 6263 8200 E-mail: ipo@bigshareonline.com Investor Grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Vinayak Morbale SEBI Registration No.: INR000001385	E-mail: secretarial@pngadgil.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post- Offer related grievances including non-receipt of letters of Allottment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 29 of the RHP, before applying in the Offer. A copy of the SEBI at www.sebi.gov.in, websites of the SEBI at wwww.sebi.gov.in, web and www.nseindia.com, respectively, and on the website of the Company at www.pngjewellers.com and the websites of the Book Running Lead Managers, i.e. Motifal Oswal Investment Advisors Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and BOB Capital Markets Limited at www.motilaloswalgroup.com, www.nuvama.com and www.bobcaps.in, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.pngjewellers.com, www.motilaloswalgroup.com, www.nuvama.com, www.bobcaps.in and www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of PN GADGIL JEWELLERS LIMITED, Telephone: +91 20 2443 5006; BRLMs: Motilal Oswal Investment Advisors Limited, Telephone: +91 22 7193 4380; Nuvama Wealth Management Limited (formerly known as Edel/weiss Securities Limited), Telephone: + 91 22 4009 4400 and BOB Capital Markets Limited, Telephone: + 91 22 7193 4203 / +91 22 7193 4263 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Ltd., ANS Pvt. Limited, Axis Capital Lim IIFL Capital Limited, Jhaveri Securities, JM Financial Services Limited, KJMC Capital Market Services Ltd., Kotak Securities Limited, Marwadi Shares & Finance, Nirmal Bang Securities Pvt. Ltd., Prabhudas Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, KJMC Capital Market Services Ltd., RR Equity Brokers Pvt. Limited, Interded Securities Pvt. Ltd., Prabhudas Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, RJMC Capital Market Services Ltd., RR Equity Brokers Pvt. Ltm. Finance, Nirmal Bang Securities Pvt. Ltd., Prabhudas Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, RJMC Capital Market Services Ltd., RR Equity Brokers Pvt. Ltd., Prabhudas Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, RJMC Capital Market Securities Ltd., RR Equity Brokers Pvt. Ltd., Prabhudas Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, RJMC Capital Market Securities Ltd., RR Equity Brokers Pvt. Ltd., Prabhudas Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, RJMC Capital Market Securities Ltd., RR Equity Brokers Pvt. Ltd., Prabhudas Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, RJMC Capital Market Securities Ltd., RR Equity Brokers Pvt. Ltd., Prabhudas Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, RJMC Capital Market Securities Ltd., RR Equity Brokers Limited, RJMC Capital Market Securities Ltd., RR Equity Brokers Limited, RJMC Capital Market Securities Ltd., RR Equity Brokers Limited, RJMC Capital Market Securities Ltd., RR Equity Brokers Limited, RJMC Capital Market Securities Ltd., RR Equity Brokers Limited, RA Stock Brokers Limited SBICAP Securities Ltd. Sharekhan Ltd., SMC Global Securities Ltd., and Yes Securities (India) Limited.

Escrow Collection Bank / Refund Bank : ICICI Bank Limited

Public Offer Account Bank : HDFC Bank Limited • Sponsor Banks: HDFC Bank Limited and ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For P N GADGIL JEWELLERS LIMITED

On behalf of the Board of Directors

Sd/-Hiranyamai Kulkarni

Place: Pune Date: September 4, 2024

Company Secretary and Compliance Officer

P N GADGIL JEWELLERS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with RoC. The RHP shall be available on the website of the SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.sebindia.com, respectively, on the website of our Company at www.pngjewellers.com and the websites of the Book Running Lead Managers, i.e. Motilal Oswal Investment Advisors Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and BOB Capital Markets Limited at www.motilaloswalgroup.com, www.nuvama.com and www.bobcaps.in, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 29 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision and instead rely on the RHP. This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S.

Securities Act of 1933 or an exemption from registration. Any public offering of securities to be made in the United States will be no public offering of the Equity Securities in the United States.