



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of P N Gadgil Jewellers Limited (the “Company”) dated September 04, 2024 filed with the Registrar of Companies, Maharashtra at Pune (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, and the website of our Company at www.pngjewellers.com and Book Running Lead Managers at www.motilaloswalgroup.com, www.nuvama.com and www.bobcaps.in respectively.



P N GADGIL JEWELLERS LIMITED

Corporate Identity Number: U36912PN2013PLC149288; **Date of Incorporation:** October 28, 2013

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
694, Narayan Peth, Pune, Maharashtra, India – 411 030	PNG Vishwa, 359, Chitrashala Chowk Laxmi Road, Narayan Peth Pune, Maharashtra, India – 411 030	Hiranyamai Kulkarni Company Secretary and Compliance Officer	E-mail: secretarial@pngadgil.com Tel: +91 20 2447 8474	www.pngjewellers.com

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

DETAILS OF THE OFFER TO THE PUBLIC

Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Share Reservation among QIBs, NIBs and RIBs	Share Reservation among QIBs, NIBs and RIBs		
					QIBs	NIBs	RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to 8,500 million.	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 2,500 million.	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 11,000 million.	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 338 of the RHP. For details in relation to share reservation among QIBs, NIBs and RIBs, see “Offer Structure” on page 356 of the RHP.	Not more than 50% of the Offer size shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion (excluding Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only.	Not less than 15% of the Offer or the Offer less allocation to QIBs and RIBs.	Not less than 35% of the Offer, or the Offer less allocation to QIBs and NIBs.

The Equity Shares are proposed to be listed on the stock exchanges being National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). For the purpose of the Offer, NSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

Details of Offer for Sale by the Selling Shareholders and Weighted Average Cost of Acquisition:

Name of Selling Shareholder	Type	Number of Equity Shares of face value of ₹ 10 each offered/amount	WACA per Equity Share (in ₹) #
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 04, 2024.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 111 of the RHP	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 10 each
Minimum Bid Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Opens On	Tuesday, September 10, 2024 ⁽¹⁾
Bid/Offer Closes On	Thursday, September 12, 2024 ⁽²⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September 13, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Tuesday, September 17, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, September 17, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, September 18, 2024

(1) Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be Monday, September 09, 2024, i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be 5:00 pm on the Bid / Offer Closing Date.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/ CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/MIRSD/MRSD RTAMB/P/CIR/2022/76 dated May 30, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular, and SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and the relevant intermediaries, to the extent applicable.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE LAST EIGHTEEN MONTHS, ONE YEAR AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition [^]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) [*]
Last one year preceding the date of the Red Herring Prospectus	13.44	●	Not Applicable ¹
Last 18 months preceding the date of the Red Herring Prospectus	15.26	●	10.00 – 23.22
Last three years preceding the date of the Red Herring Prospectus	15.26	●	10.00 – 23.22

*As certified by GDA & Associates, Chartered Accountants, Statutory Auditors of our Company by way of their certificate dated September 04, 2024. [^] To be updated upon finalisation of the Price Band.

(1) 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.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold in the United States (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and as stated under “Basis for Offer Price” on page 111 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 Securities and Exchange Board of India (the “SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 29 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Bankers to the Offer, Investors’ Associations or SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.motilaloswalgroup.com, www.nuvama.com, www.bobcaps.in, respectively.

PRICE INFORMATION OF BRLMs

Sr No.	Issue name	Name of the BRLMs	+/- % change in closing price, +/- % change in closing benchmark		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1.	R K Swamy Limited	Motilal Oswal	-1.30% [+1.86%]	-6.70% [+4.11%]	Not applicable
2.	Happy Forgings Limited	Motilal Oswal	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
3.	Cello World Limited	Motilal Oswal	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]
4.	Updater Services Limited	Motilal Oswal	-13.72% [-1.76%]	+9.05% [+10.80%]	6.77% [+12.92%]
5.	Sai Silks (Kalamandir) Limited	Motilal Oswal, Nuvama	+8.09% [-4.49%]	+25.09% [+7.54%]	-12.30% [+10.15%]
6.	Rishabh Instruments Limited	Motilal Oswal	+20.12% [-1.53%]	+13.24% [+4.87%]	+5.94% [+12.49%]
7.	IKIO Lighting Limited	Motilal Oswal	+44.77% [+4.22%]	+23.84% [+6.44%]	+23.86% [+9.73%]
8.	Ola Electric Mobility Limited	BOBCAPS	-*	-*	-*
9.	Bharti Hexacom Limited	BOBCAPS	+58.25% [-2.13%]	+85.03% [+7.65%]	-*
10.	Indian Renewable Energy Development Agency Limited	BOBCAPS	+204.06% [+8.37%]	+373.44% [+10.08%]	+479.84% [+14.23%]
11.	IRM Energy Limited	BOBCAPS	-7.20% [+4.97%]	-0.25% [+12.63%]	+19.69% [+18.45%]
12.	Allied Blenders and Distillers Limited	Nuvama	9.68% [3.43%]	NA	NA
13.	Go Digit General Insurance Limited	Nuvama	22.83% [2.32%]	30.79% [7.54%]	NA
14.	Popular Vehicles and Services Limited	Nuvama	-15.59% [1.51%]	-13.67% [7.55%]	NA
15.	Capital Small Finance Bank Limited	Nuvama	-25.25% [1.77%]	-26.09% [1.33%]	-31.44% [10.98%]
16.	Mediassist Healthcare Services Limited	Nuvama	22.32% [3.20%]	15.66% [3.86%]	33.86% [14.54%]
17.	Flair Writing Industries Limited	Nuvama	14.69% [7.22%]	-8.63% [8.31%]	1.12% [12.93%]
18.	Gandhar Oil Refinery (India) Limited	Nuvama	61.51% [7.94%]	41.57% [10.26%]	22.99% [13.90%]

Source: www.nseindia.com and www.bseindia.com * Data not available

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Notes:

1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once
 2. For 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered
 3. Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange and S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange
 4. Not applicable – where the relevant period has not been completed. For further details, please refer to price information of past issues handled by BRLMs starting on pages 343 of the RHP respectively. For further details, please refer to “Other Regulatory and Statutory Disclosures Price information of past issues handled by the Book Running Lead Managers” on page 337 of the RHP.

BOOK RUNNING LEAD MANAGERS

Motilal Oswal Investment Advisors Limited Telephone: +91 22 7193 4380 E-mail: png.ipo@motilaloswal.com Investor Grievance E-mail: moiapredressal@motilaloswal.com	Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) Telephone: + 91 22 4009 4400 E-mail: png.ipo@nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com	BOB Capital Markets Limited Telephone: +91 22 6138 9353 E-mail: png.ipo@bobcaps.in Investor grievance e-mail: investorgrievance@bobcaps.in
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Name of Syndicate Members	Motilal Oswal Financial Services Limited and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
Name of Registrar to the Offer	Bigshare Services Private Limited Telephone: +91 22 6263 8200; E-mail: ipo@bigshareonline.com; Investor Grievance e-mail: investor@bigshareonline.com
Name of Statutory Auditor	GDA & Associates, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Bank(s) and mobile applications enabled for UPI Mechanism	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on SEBI website.
Self-Certified Syndicate Banks or “SCSBs”	The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Form, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of SEBI and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. For further details, see “Offer Procedure” on page 359 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Education Qualification
1.	Saurabh Vidyadhar Gadgil	Individual	He is the Managing Director of our Company. He has been on the Board of our Company since November 28, 2013. He has completed a master’s programme in business administration from the Institute of Management Education, Pune, Maharashtra, India. He also holds a doctorate in philosophy in business administration from Ballsbridge University, London. He has more than 25 years of experience in the business of manufacturing and trading in jewellery.
2.	Radhika Saurabh Gadgil	Individual	She is an Executive Director of our Company. She has been on the Board of our Company since February 3, 2017. She holds a bachelor’s degree in commerce from the University of Pune, Maharashtra, India. She also holds a master’s degree in computer management from the University of Pune, Maharashtra, India. She has more than six years of experience in the business of manufacturing and trading in jewellery.

Sr. No.	Name	Individual/Corporate	Experience and Education Qualification
3.	SVG Business Trust	Trust	The SVG Trust was formed as an irrevocable, discretionary, and private trust pursuant to a trust deed dated September 8, 2015 (“Trust Deed”) in accordance with the provisions of the Indian Trusts Act, 1882. The primary office of the SVG Trust is located at PNG House, 694, Narayan Peth, Kunte Chowk, Laxmi Road, Pune 411030, Maharashtra. Late Vidyadhar Gadgil was the settlor of the SVG Trust. Further, the Trust Deed was amended by an amendment deed dated June 15, 2024 (“Trust Deed Amendment”), to reflect, inter alia, the resignation of Vaishali Vidyadhar Gadgil as a Trustee and the Chairperson of the SVG Trust and appointment of Radhika Saurabh Gadgil as the Chairperson of the SVG Trust.

For details in respect of the Promoter, please see the section entitled titled “Our Promoter and Promoter Group” beginning on page 222 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: 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 are also the fastest growing jewellery brand amongst the key organised jewellery players in India, based on the revenue growth between Fiscal 2022 and Fiscal 2024. Our CAGR for revenue from operations for the period between Fiscal 2022 and Fiscal 2024 was 54.63%. We achieved an EBITDA growth of 39.78% between Fiscal 2022 and Fiscal 2024, which is the second highest in key organised jewellery players in India. We also had the highest revenue per square feet in Fiscal 2024 among the key organised jewellery players in India. Maharashtra leads the retail spending in India and accounted for approximately 15% of the overall retail spend on jewellery in India in Fiscal 2023. (Source: Technopak Report).

Service offering and segments: Our Company offers a wide range of precious metal / jewellery products including gold, silver, platinum and diamond jewellery, across various price points and designs. Our products are primarily sold under our flagship brand, ‘PNG’, and various sub – brands, through multiple channels, including our 39 retail stores (as on July 31, 2024) and various online marketplaces, including our website.

Channel-wise revenue:

(in ₹ millions)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
(i) Physical stores	59,972.25	44,995.99	25,430.58
(ii) Online marketplaces*	1,116.38	62.22	112.60
Total	61,088.63	45,058.21	25,543.28

*Includes revenue from Company’s own website and other online marketplaces

Revenue Segmentation by Geographies:

Owned

Geography		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount (₹ million)*	Percentage of Revenue from Operations	Amount (₹ million)*	Percentage of Revenue from Operations	Amount (₹ million)*	Percentage of Revenue from Operations
Maharashtra	Pune	39,483.86	64.61%	28,207.20	62.58%	14,527.37	56.84%
	Others	14,154.80	23.16%	10,249.72	22.74%	6,846.89	26.79%
Other states In India		2,037.39	3.33%	1,508.93	3.35%	9,54.55	3.74%
United States		879.36	1.45%	7,82.67	1.73%	9,11.75	3.57%
UAE*		-	-	3,97.57	0.88%	1,26.41	0.49%
Total Revenue from Operations from Owned Stores		56,555.41	92.55%	41,146.09	91.28%	23,366.98	91.43%

*Operations of P N Gadgil Jewellers DMCC, our Erstwhile Subsidiary and PNG Jewellers LLC, our Erstwhile Joint Venture ceased pursuant to the resolutions passed on March 29, 2023, for winding up of the entities, in compliance with applicable law in the Dubai.

Franchisee

Geography		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount (₹ million)*	Percentage of Revenue from Operations	Amount (₹ million)*	Percentage of Revenue from Operations	Amount (₹ million)*	Percentage of Revenue from Operations
Maharashtra	Pune	2,018.79	3.30%	1,688.17	3.75%	936.71	3.67%
	Others	2,535.25	4.15%	2,240.93	4.97%	1,252.66	4.90%
Other states In India		-	-	-	-	-	-
United States		-	-	-	-	-	-
UAE*		-	-	-	-	-	-
Total Revenue from Operations from Franchisee Stores		4,554.04	7.45%	3,929.10	8.52%	2,189.37	8.57%

*Operations of P N Gadgil Jewellers DMCC, our Erstwhile Subsidiary and PNG Jewellers LLC, our Erstwhile Joint Venture ceased pursuant to the resolutions passed on March 29, 2023, for winding up of the entities, in compliance with applicable law in the Dubai.

The table sets forth below the contribution of each product type to our revenue from sale of products for the periods indicated:

Particulars	As at / For the Financial Year 2024		As at / For the Financial Year 2023		As at / For the Financial Year 2022	
	Revenue from sale of products (in ₹ million)	% of total Revenue from sale of products	Revenue from sale of products (in ₹ million)	% of total Revenue from sale of products	Revenue from sale of products (in ₹ million)	% of total Revenue from sale of products
Gold	56,325.50	92.20%	40,933.43	90.85%	23,037.47	90.19%
Silver	2,096.90	3.43%	1,634.17	3.63%	1,222.00	4.78%
Diamond	2,251.80	3.69%	1,962.91	4.35%	1,044.92	4.09%
Platinum & Other Products	414.43	0.68%	527.70	1.17%	238.79	0.93%

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Key Performance Indicators: The following table sets forth certain key performance indicators for the periods indicated below:

Particulars	Unit	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Revenue from operations	(₹ in million)	61,109.45	45,075.19	25,556.34
Revenue from operations per store	(₹ in million)	1,697.48	1,325.74	798.64
Revenue from operations per square feet	(₹)	6,02,974.08	4,73,953.25	2,79,733.14
EBITDA	(₹ in million)	2,774.26	1,745.20	1,419.83
EBITDA Margin	(%)	4.54	3.87	5.56
EBITDA per store	(₹ in million)	77.06	51.33	44.37
PAT	(₹ in million)	1,543.43	937.01	695.15
PAT Margin	(%)	2.53	2.08	2.72
PAT per store	(₹ in million)	42.87	27.56	21.72
ROE	(%)	28.88	25.09	22.48
ROCE	(%)	27.31	23.29	19.89
Working capital days	Days	51	41	80
Marketing expenses	(₹ in million)	419.47	299.60	91.62
Yield on marketing expenses	(times)	145.68	150.45	278.94
Inventory days	(days)	63	53	111

Sr. No.	KPI	Manner of calculation	Explanation
1.	Revenue from operations	Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
2.	Revenue per store	Revenue per store is calculated as Revenue from operations divided by the Closing store count	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 average revenue earned from the total number of square feet and a high "per square feet revenue" represents strong operational performance in the industry	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 information regarding the operational efficiency of the business.
5.	EBITDA Margin	EBITDA margin is calculated as EBITDA divided by the Revenue 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 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 as the percentage of restated profit after tax for the period/ year divided by total income.	PAT margin provides information regarding the core operational efficiency of the business after excluding depreciation as a % of revenue.
9.	PAT per store	Pat per store is calculated as PAT divided by closing store count	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	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		Marketing expense provides information regarding advertisement and publicity expenditure for the business.
14.	Yield on marketing expenses	Yield is calculated as Revenue from Operations divided by 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 average inventories divided by cost of materials multiplied by 365 days for the full year	Inventory days measures how long a company keep its inventory before it is sold.

For further details, see "Basis for Offer Price" on page 111 of the RHP.

Intellectual property, if any:

As on the date of the Red Herring Prospectus, our Company has 69 registered trademarks registrations including "PNG Jewellers", "PNG JEWELLERS SINCE 1832", "PNG" and "P.N. Gadgil Jewellers" under classes 14 and 35 of the Trade Marks Act, 1999. Our Company also obtained trademarks for the sub-brands of the Company including 'Saptam', 'Swarajya', 'Rings of Love', 'Flip Collection', 'Lifestyle', and 'Eiina'. Further, as on the date of the Red Herring Prospectus our Company has also made 17 applications for trademarks registration under classes 14 and 35 of the Trade Marks Act, 1999.

For further information, please see "Government and Other Approvals" on page 335 of the RHP.

Manufacturing plant, if any: Not applicable

Employee strength: As of July 31, 2024, we had 1,418 permanent employees on our rolls and 149 contract workers. For details, see "Our Business - Employees" on page 190 of the RHP.

BOARD OF DIRECTORS

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Saurabh Vidyadhar Gadgil	Managing Director	He has been on the Board of our Company since November 28, 2013. He has completed a master's programme in business administration from the Institute of Management Education, Pune, Maharashtra, India. He also holds a doctorate in philosophy in business administration from Ballsbridge University, London. He has more than 25 years of experience in the business of manufacturing and trading in jewellery.	Public Companies: NIL Private Companies: 1. Gadgil Diamonds Private Limited 2. Gadgil Capital Services Private Limited 3. Gadgil Holdings Private Limited 4. Seamless Education and Services Private Limited Foreign Companies: 1. PNG Jewelers, Inc. Section 8 Company: Think Pure Social Welfare Foundation
2.	Parag Yashwant Gadgil	Executive Director	He has been on the Board of our Company since November 28, 2013. He holds a diploma in mechanical engineering awarded by the Board of Technical Examination, Maharashtra, India. He has more than 36 years of experience in the business of manufacturing and trading in jewellery.	Public Companies: Nil Private Companies: MAAP Epic Communication Private Limited
3.	Radhika Saurabh Gadgil	Executive Director	She has been on the Board of our Company since February 3, 2017. She holds a bachelor's degree in commerce from the University of Pune, Maharashtra, India. She also holds a master's degree in computer management from the University of Pune, Maharashtra, India. She has more than six years of experience in the business of manufacturing and trading in jewellery.	Public Companies: Nil Private Companies: 1. Gadgil Diamonds Private Limited 2. Gadgil Holdings Private Limited 3. Gadgil Capital Services Private Limited
4.	Kiran Prakash Firodiya	Executive Director and Chief Financial Officer	He has been on the Board of our Company since February 16, 2023 and was appointed as a Chief Financial Officer of our company from June 1, 2020. He is a chartered accountant and holds a master's degree in business administration from Allahabad Agricultural Institute, Uttar Pradesh, India, a master's degree in commerce from the University of Pune, Maharashtra, India. He also holds a diploma in co-operation and accountancy examination awarded by Government Diploma in Co-operation and Accountancy Board, Maharashtra, India. Previously, he had worked with Tata Autocomp Systems Limited, Rexnord India Private Limited, Riverview Properties Private Limited, Ayoki Fabricon Private Limited, Ali and Abdul Karim Trading Co. LLC, Kargwal Developers Private Limited, Reliance Chemotex Industries Limited and B.K. Khare & Co., Chartered Accountants in various roles related to finance and audit. He has over fifteen years of work experience covering finance, audit and treasury operations.	Public Companies: Nil Private Companies: Nil
5.	Yashwant Ramchandra Gaikwad	Independent Director	He has been on the Board of our Company since April 21, 2023. He holds a bachelor's degree (special) in arts, English from Rajashri Chhatrapati Shahu College, Shivaji University, Kolhapur, Maharashtra, India. He has more than seven years of experience in assembling and manufacturing of electronic devices' industry and has been a proprietor in a proprietorship firm Autobuddy India.	Public Companies: Nil Private Companies: Nil
6.	Ravindra Prabhakar Marathe	Independent Director	He has been on the Board of our Company since January 10, 2024. He holds a master's degree in economics from Maharaja Sayajirao University of Baroda, Gujarat, India. He also holds a diploma in treasury, investment and risk management from the Indian Institute of Banking and Finance, Mumbai Maharashtra, India. He has previously held the position of an executive director in Bank of Baroda, and a managing director and chief executive officer in Bank of Maharashtra. He has more than three years of experience in the banking sector.	Public Companies: Catalyst Trusteeship Limited Private Companies: Nil
7.	Shaswati Vaishnav	Independent Director	She has been on the Board of our Company since January 10, 2024. She holds a master's degree in commerce from University of Poona, Maharashtra, India. She is a qualified company secretary certified by the Institute of Company Secretaries of India. She has previously worked with Saunders Valves (India) Limited, Bharat Forge Limited, Schrader Duncan Limited, Vintage Cards and Creations Limited and Partyline Products Private Limited. She has fourteen years of experience as company secretary.	Public Companies: Nil Private Companies: Nil
8.	Vaijayanti Ajit Pandit	Independent Director	She has been on the Board of our Company since March 14, 2024. She holds doctoral degree of philosophy (arts) in management studies from the University of Mumbai, a master's degree in arts from the University of Pune and a diploma in journalism from Bharatiya Vidya Bhawan, Bombay, Maharashtra, India. She was previously associated with the Federation of Indian Chambers of Commerce and Industry, the Indian Merchants' Chamber, Adfactors PR and Welingkar Institute of Management Development and Research in various capacities. She has two years of experience in advising on public affairs and management.	Public Companies: 1. Banswara Syntex Limited 2. Everest Kanto Cylinder Limited 3. Automobile Corporation of Goa Limited 4. TML Business Services Limited 5. Tata Motors Insurance Broking and Advisory Services Limited 6. I G Petrochemicals Limited 7. Jaro Institute of Technology Management and Research Limited Private Companies: Nil
9.	Susmit Ajit Ranade	Independent Director	He has been on the Board of our Company since March 14, 2024. He is a qualified and practising chartered accountant certified by the Institute of Chartered Accountants of India. Additionally, he is a certified information and systems auditor and a certified information security manager awarded by Information Systems Audit and Control Association. He has more than eleven years of experience in the field of accounting and audit.	Public Companies: Nil Private Companies: 1. APR Information Technology Services Private Limited

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. We intend to deploy the Net Proceeds towards the Objects as disclosed in the table below. However, the requirement of funds are based on our current business plan, internal management estimates based on the prevailing market conditions, and also based on quotations obtained from certain contractors/vendors, certificate from an independent architect for the estimated costs relating to the new stores. These funding requirements or deployments have not been appraised by any bank or financial institution.

Offer for Sale

The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting its proportion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the net proceeds, i.e., gross proceeds of the Fresh Issue less the Offer related expenses applicable to the Fresh Issue (“Net Proceeds”).

Net Proceeds

The details of the Net Proceeds are set out in the table below:

(in ₹ million)

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue	Up to ₹ 8,500.00
(Less) Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)*	[•]**
Net Proceeds	[•]**

* See ‘Offer related expenses’ below. ** To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(In ₹ million)

Sr. No.	Particulars	Total estimated amount/expenditure
I.	Funding expenditure towards setting-up of 12 New Stores in Maharashtra, India (“New Stores”)	3,925.68
II.	Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	3,000.00
III.	General Corporate Purposes ⁽¹⁾	[•]
	Net Proceeds	[•]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds.

Means of finance

The fund requirements for all the Objects of the Offer are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable internal accruals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: ICRA Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Issue number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre Issue Shareholding
Promoter and Promoter Group	118,000,000	100%
Public	-	-
Total	118,000,000	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders: Up to [•] Equity Shares of face value ₹ 10 each aggregating up to ₹ 2,500 million.

SUMMARY OF SELECTED FINANCIAL INFORMATION

(in ₹ million, except per share data)

Particulars	As at / for the Fiscal ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Share capital [^]	1,180.00	1,180.00	1,180.00
Net worth ⁽¹⁾	5,343.77	3,657.34	2,820.13
Revenue from operations	61,109.45	45,075.19	25,556.34
Restated profit / (loss) after tax for the year/period	1,543.43	937.01	695.15
Earnings per equity share			
- Basic ⁽²⁾ (in ₹)	21.59	16.97	12.59
- Diluted ⁽²⁾ (in ₹)	13.08	7.94	5.89
Net asset value per Equity Share ⁽³⁾ (in ₹)	45.29	30.99	23.90
Total Borrowings ⁽⁴⁾	3,964.96	2,832.10	2,949.49

[^] Share capital consists of Equity Share capital and instruments entirely equity in nature. ⁽¹⁾ Net worth is calculated as the sum of Equity share capital, instruments entirely equity in nature, other equity and non-controlling interest. ⁽²⁾ 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). ⁽³⁾ Net Asset Value per share = Net worth as at the end of the period / Number of Equity Shares outstanding as at the end of period as adjusted for conversion of CCNPS.

⁽⁴⁾ Total borrowings consist of current and non-current borrowings.

For further details, see “Other Financial Information” beginning on pages 293 of the RHP, respectively.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. The strength of the brands we use are crucial to our success. Any reputational damage to the brand, name or logo could have an adverse effect on our financial condition, cash flows and results of operations.
2. Our inability to effectively market our products, or any deterioration in public perception of our brand, could affect consumer footfall and consequently adversely impact our business, financial condition, cash flows and results of operations.
3. Our inability to identify market trends, and customer demand accurately, counter the challenges that the industry faces and maintain an optimal level of inventory in our stores may impact our operations adversely.
4. Our business is primarily concentrated in Maharashtra, especially Pune and we are significantly dependent on top five of our stores located in Maharashtra for revenue generation. Any adverse development affecting such region or stores may have an adverse effect on our business, prospects, financial condition and results of operations.
5. Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, our Directors and our subsidiaries as on the date of the Red Herring Prospectus is set out below. See also “*Outstanding Litigation and Material Developments*” beginning on page 328 of the RHP.

Category of individuals / entities	Number of Criminal proceedings	Number of Tax proceedings	Number of statutory or regulatory proceedings	Number of Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved (in ₹ million) ⁽¹⁾
Company						
By the Company	4	NIL	NIL	NIL	2	1,526.94
Against the Company	1	2	1	NIL	4	55.76
Directors (other than Promoters)						
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	1	0.33
Promoters						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	1	NIL	NIL	NIL	4	1.75
Subsidiaries						
By the Subsidiaries	1	NIL	NIL	NIL	NIL	25.00
Against the Subsidiaries	NIL	4	NIL	NIL	1	120.65

(1) To the extent ascertainable.

B. Brief details of the material outstanding litigations against our Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount Involved (in ₹ million)
1.	Injunction order under Specific Relief Act, 1887	Bharati Sahakari Bank Limited	Pending	5.00
2.	Consumer complaint	Jayshree Agrawal	Pending	Not quantifiable
3.	Notice of demand under section 156 of the Income Tax Act, 1961	Assistant Commissioner of Income Tax, circle-4, Pune	Pending	22.80
4.	Consumer complaint	Purushottam Tulsyan	Pending	Not quantifiable
5.	A complaint was filed against our Company and store managers alleging wrongful termination and unpaid wages, with the Labour Court	Ravindra Failu Prajapati	Pending	Not quantifiable

C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

D. Brief details of outstanding criminal proceedings against the Promoters: For further details, see “*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Promoters – Criminal proceedings*” on page 332 of the RHP.

For further details see “*Outstanding Litigations and Material Developments*” on page 328 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

We hereby confirm that all statements, disclosures and undertakings specifically made by us in the Red Herring Prospectus in relation to ourselves, as a Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings, made by, or relating to, the Company or any other person(s) in the Red Herring Prospectus.