THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("SEBI ICDR Regulations") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").





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 Company, 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 certificate of incorporation dated March 10, 2023, and a shareholders' resolution dated February 16, 2023, and a shareholders' resolution dated March 10, 2023, and a shareholders' resolution dated March 10, 2023, and a shareholders' resolution dated February 16, 2023, and a shareholders' resolution dated March 10, 2023, and a shareholders' resolution dated February 16, 2023, and a shareholders' resolution dated March 10, 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 199 of the Prospectus.

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.pngjeweilers.com; Corporate Identity Number: U36912PN2013PLC149288

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

Our Company has filed the Prospectus dated September 12, 2024 with the RoC (the "Prospectus") and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform Stock Exchanges and the trading is expected to commence on September 17, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 22,916,666 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF P N GADGIL JEWELLERS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 480 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 470 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹ 11,000 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 17,708,333 EQUITY SHARES BY OUR COMPANY AGGREGATING TO ₹ 8,500 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 5,208,333 EQUITY SHARES AGGREGATING 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").

> ANCHOR INVESTOR OFFER PRICE: ₹ 480 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH OFFER PRICE: ₹ 480 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH THE OFFER PRICE IS 48 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISKS TO INVESTORS

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

Risk Factors associated with our Company Ι.

- Reputational damage risk: We consider the recognition and reputation of our flagship 1. 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 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.
- Business/Operational Risk Customer Demand and Inventory The success of our 3. 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 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.
- Geographical concentration risk: Our business is primarily concentrated in Maharashtra, 4. 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 Fiscals 2024, 2023 and 2022 respectively. Due to the geographic concentration of the sale of our products in

- Market Capitalisation Risk: The market capitalization to revenue multiple, which is 1.06 10. 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, 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.
- Business / Operations Risk Raw Materials: The raw materials which we use for the 12. 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.
- П. Weighted average cost of acquisition of all Equity Shares transacted in past one year, eighteen months and three years preceding the date of the Prospectus:

Period preceding the date of Prospectus	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 [^]
Last 18 months	15.26	31.45	10.00 – 23.22
Last three years	15.26	31.45	10.00 – 23.22

As certified by GDA & Associates, Chartered Accountants, Statutory Auditors of our Company by way of their* certificate dated September 12, 2024.

(Please scan this QR code to view the Prospectus)

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 prices and an increase in our marketing and other expenses.
- Business Expansion Risk: We have grown our operations to 39 stores as of July 31, 2024 7. 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.
- Intellectual property rights risk: We do not own the trademark for our flagship "PNG" 8. 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.

^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

- Weighted Average Return on Net Worth for the Financial Years 2024, 2023 and 2022 is 26.55% III.
- IV. The Price to Earnings Ratio based on Basic and Diluted EPS for Fiscal 2024 at the upper end of the Price Band is 22.23 and 36.70 respectively as compared to the average industry peer group P/E 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 Transactions	13.44	33.93 times	35.71 times
WACA of Secondary Transactions	23.22	19.64 times	20.67 times

Note: As certified by GDA & Associates, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated September 12, 2024.

Other Risk VI.

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

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.

BID/OFFER PERIOD:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON : MONDAY, SEPTEMBER 9, 2024 BID/OFFER OPENED ON : TUESDAY, SEPTEMBER 10, 2024 BID/OFFER CLOSED ON : THURSDAY, SEPTEMBER 12, 2024

The Offer was 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 was 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 was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Company, in consultation with the BRLMs, allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids having been 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 undersubscription 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 was made 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 was made 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 was made 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 was made available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹1,000,000 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 having been received at or above the Offer Price. Further, not less than 35% of the Offer was made 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) were required to mandatorily participate in the Offer only through the Application Supported by Blocked Amount ("ASBA") process and to provide details of their respective bank account including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 359 of the Prospectus.

The bidding for Anchor Investor opened and closed on Monday, September 9, 2024. The company received 33 applications from 25 anchor investors for 7,631,084 equity shares. The Anchor investor price was finalized at ₹ 480 per Equity Share. A total of 6,874,999 shares were allocated under the Anchor Investor Portion aggregating to ₹3,299,999,520

The Issue received 3,817,476 applications for 1,020,359,699 Equity Shares (prior to rejections) resulting in 44.52 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

Sr. No.	Category	No of Applications received*	No. of Equity Shares applied	No. of Equity Shares available for allocation (as per Prospectus)	No. of times Subscribed	Amount (₹)
А	Retail Individual Bidders	3,618,983	148,046,886	8,020,834	18.46	71,174,843,018.00
В	Non-Institutional Bidders - More than ₹0.20 million up to ₹1.00 million	133,307	62,308,326	1,145,833	54.38	29,869,129,827.00
С	Non-Institutional Bidders - Above ₹1.00 million	65,002	143,349,518	2,291,667	62.55	68,807,241,857.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	151	659,023,885	4,583,333	143.79	316,331,464,800.00
Е	Anchor Investors	33	7,631,084	6,874,999	1.11	3,662,920,320.00
	TOTAL	3,817,476	1,020,359,699	22,916,666	44.52	489,845,599,822.00

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date as at different Bid price is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % to Total
1	456.00	3,467	0.0793	1,039,072,539	0.0202
2	457.00	205	0.0047	1,038,862,452	0.0011
3	458.00	118	0.0027	1,038,851,075	0.0005
4	459.00	67	0.0015	1,038,845,557	0.0003
5	460.00	1,585	0.0363	1,038,842,333	0.0077
6	461.00	65	0.0015	1,038,762,322	0.0004
7	462.00	51	0.0012	1,038,757,827	0.0002
8	463.00	32	0.0007	1,038,755,502	0.0002
9	464.00	29	0.0007	1,038,753,053	0.0002
10	465.00	400	0.0091	1,038,751,317	0.0022
11	466.00	58	0.0013	1,038,728,346	0.0002
12	467.00	31	0.0007	1,038,725,866	0.0001
13	468.00	115	0.0026	1,038,724,595	0.0007
14	469.00	35	0.0008	1,038,717,248	0.0001
15	470.00	1,109	0.0254	1,038,715,977	0.0071
16	471.00	51	0.0012	1,038,642,414	0.0003
17	472.00	42	0.0010	1,038,639,717	0.0002
18	473.00	23	0.0005	1,038,638,105	0.0001
19	474.00	31	0.0007	1,038,637,237	0.0004
20	475.00	399	0.0091	1,038,633,269	0.0027
21	476.00	51	0.0012	1,038,605,245	0.0004
22	477.00	73	0.0017	1,038,601,339	0.0009
23	478.00	101	0.0023	1,038,591,946	0.0007
24	479.00	273	0.0062	1,038,584,258	0.0042
25	480.00	757,236	17.3199	1,038,540,982	85.9109
26	CUT OFF	3,606,398	82.4877	145,864,889	14.0380
	TOTAL	4,372,045	100.0000		100.0000

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Friday, September 13, 2024

A. Allotment to Retail Individual Bidders (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 480 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 17.73 times. The total number of Equity Shares Allotted in Retail Portion is 8,020,834 Equity Shares to 2,58,736 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
31	3,130,144	90.1237	97,034,464	68.2210	31	59:792	7,228,611
62	165,683	4.7703	10,272,346	7.2221	31	26:349	382,633
93	58,200	1.6756	5,412,600	3.8054	31	71:953	134,416
124	24,355	0.7012	3,020,020	2.1233	31	54:725	56,234
155	22,020	0.6339	3,413,100	2.3996	31	68:913	50,840
186	10,198	0.2936	1,896,828	1.3336	31	43:577	23,560
217	10,850	0.3123	2,354,450	1.6553	31	7:94	25,048
248	3,698	0.1064	917,104	0.6448	31	38:511	8,525
279	2,945	0.0847	821,655	0.5777	31	38:511	6,789
310	9,739	0.2804	3,019,090	2.1226	31	41:550	22,506
341	1,798	0.0517	613,118	0.4311	31	67:899	4,154
372	2,035	0.0585	757,020	0.5322	31	67:897	4,712
403	31,523	0.9076	12,703,769	8.9315	31	47:631	72,788
1 Addition	al share will be all	otted to successful a	llotees from Sr no.	2 to 13 = 18 sł	nares	1:1419	18
TOTAL	3,473,188	100.0000	142,235,564	100.0000			8,020,834

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (after rejections) (including ASBAApplications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹480 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 61.83 times. The total number of Equity Shares allotted in this category is 2,291,667 Equity Shares to 5280 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
2108	60,630	94.3289	127,808,040	90.2038	434	29:353	2161754
2139	634	0.9863	1,356,126	0.9571	434	26:317	22568
2170	738	1.1481	1,601,460	1.1303	434	61:738	26474
2201	193	0.3002	424,793	0.2998	434	16:193	6944
2232	144	0.2240	321,408	0.2268	434	1:12	5208
2263	96	0.1493	217,248	0.1533	434	1:12	3472
2294	68	0.1057	155,992	0.1101	434	3:34	2604
2325	78	0.1213	181,350	0.1280	434	7:78	3038
2356	45	0.0700	106,020	0.0748	434	4:45	1736
2387	39	0.0606	93,093	0.0657	434	1:13	1302
2418	30	0.0466	72,540	0.0512	434	1:10	1302
2449	33	0.0513	80,817	0.0570	434	1:11	1302
2480	97	0.1508	240,560	0.1698	434	8:97	3472
2511	34	0.0528	85,374	0.0603	434	3:34	1302
2542	60	0.0933	152,520	0.1076	434	1:12	2170
2573	46	0.0715	118,358	0.0835	434	2:23	1736
2604	21	0.0326	54,684	0.0386	434	2:21	868
2635	19	0.0295	50,065	0.0353	434	2:19	868
3472	2	0.0031	6,944	0.0049	434	0	0
3534	4	0.0062	14,136	0.0100	434	0	0
3565	3	0.0046	10,695	0.0075	434	0	0
3596	7	0.0108	25,172	0.0178	434	1:7	434
3658	1	0.0015	3,658	0.0026	434	0	0
3689	6	0.0093	22,134	0.0156	434	1:6	434
35030	1	0.0015	35,030	0.0247	434	0	0
35650	1	0.0015	35,650	0.0252	434	0	0
41571	1	0.0015	41,571	0.0293	434	0	0
41664	2	0.0031	83,328	0.0588	434	0	0
41695	1	0.0015	41,695	0.0294	434	0	0
42005	1	0.0015	42,005	0.0296	434	0	0
42160	1	0.0015	42,160	0.0298	434	0	0
43400	1	0.0015	43,400	0.0306	434	0	0
57350	1	0.0015	57,350	0.0405	434	0	0
58125	1	0.0015	58,125	0.0410	434	0	0
62496	1	0.0015	62,496	0.0441	434	0	0
62527	1	0.0015	62,527	0.0441	434	0	0
66650	1	0.0015	66,650	0.0470	434	0	0
104005	1	0.0015	104,005	0.0734	434	0	0
104160	1	0.0015	104,160	0.0735	434	0	0
114576	1	0.0015	114,576	0.0809	434	0	0
416671	1	0.0015	416,671	0.2941	434	0	0
1 Ad	lditional share will b	e allotted to succes	sful allotees from	Sr no. 1 to 233	= 147 shares	25:898	147
TOTAL	64,282	100.00	141,688,135	100.00			2,291,667

D. Allotment to QIBs (after rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹480 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 143.79 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 229,167 Equity Shares and other QIBs. The total number of Equity Shares Allotted in the QIB Portion is 4,583,333 Equity Shares which were allotted to 151 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category	FI's/BANK's	MF's	IC's	NBFC's	AIF	FII/FPC	Others	Total
Allotment	2,097,045	515,029	150,722	268,602	80,822	1,471,113	-	4,583,333

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 6,874,999 Equity Shares to 25 Anchor Investors (through 33 Applications) at the Anchor Investor Offer Price of ₹ 480 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FI's/BANK's	MF's	IC's	NBFC's	AIF	FII/FPC	OTHERS	Total
Allotment	-	3,354,199	458,360	-	812,535	2,249,905	-	6,874,999

The Board of Directors of our Company on Friday, September 13, 2024 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Issue Account have been issued on Friday, September 13, 2024 and payment to non-Syndicate brokers have been issued on Monday, September 16, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on Monday, September 16, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on Monday, September 16, 2024. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about Tuesday, September 17, 2024. Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

CORRIGENDUM TO THE PROSPECTUS ("THE CORRIGENDUM) - NOTICE TO INVESTORS

This corrigendum ("**Corrigendum**") is with reference to the prospectus dated September 12, 2024 filed with the RoC (the "**Prospectus**") and submitted with the SEBI and Stock Exchanges in relation to the Offer. In this regard, please note the following: On page 210 of the Prospectus in section titled "*Our Management-Terms of Appointment of our Managing Director and Executive Directors*" and on page 401 of the Prospectus in section titled "*Material Contracts and Documents for Inspection*" the date of shareholders' resolution in relation to the appointment of Radhika Saurabh Gadgil and Kiran Prakash Firodiya, as the Executive Directors of our Company should be read as September 3, 2024 instead of September 4, 2024.

On page 108 of the Prospectus, in the section titled "*Objects of the Offer*", the table showing the break-down of the estimated Offer expenses is updated as below to reflect the total expenses of the Offer that inadvertently contained disclosures relating to the Offer expenses pertaining only to the Fresh Issue. The references to the notes in the table remain unchanged.

Activity	Estimated amount (in ₹ million)	As a % of total estimated offer expenses	As a % of Offer Size
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	338.00	54.10%	3.07%
Selling commission/processing fee for SCSBs, Banker(s) to the Offer, Sponsor Bank(s) and fee payable to the Sponsor Bank(s) for Bids made by RIBs ⁽²⁽⁸⁾⁽⁷⁾	1.18	0.19%	0.01%
Bidding charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	15.10	2.42%	0.14%
Fees payable to the Registrar to the Offer	6.00	0.96%	0.05%
Other expenses:			
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	61.55	9.85%	0.56%
(ii) Printing and stationery	15.63	2.50%	0.14%
(iii) Advertising and marketing expenses	118.44	18.96%	1.08%
(iv) Fee payable to legal counsel	16.67	2.67%	0.15%
(v) Fee payable to statutory auditors	1.50	0.24%	0.01%
(vi) Fee payable to architect	10.92	1.75%	0.10%
(vii) Miscellaneous	39.79	6.37%	0.36%
Total estimated Offer Expenses	624.78	100.00%	5.68%

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and up to ₹1.00 million) (after rejections) (including ASBA Applications) The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 480 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 53.02 times. The total number of Equity Shares allotted in this category is 1,145,833 Equity Shares to 2639 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
434	119,351	91.7457	51,798,334	85.2601	434	18:887	1,051,148
465	2,870	2.2062	1,334,550	2.1967	434	19:940	25,172
496	712	0.5473	353,152	0.5813	434	7:356	6,076
527	493	0.3789	259,811	0.4276	434	10:493	4,340
558	261	0.2006	145,638	0.2397	434	5:261	2,170
589	136	0.1045	80,104	0.1319	434	3:136	1,302
620	976	0.7502	605,120	0.9960	434	5:244	8,680
651	290	0.2229	188,790	0.3107	434	3:145	2,604
682	88	0.0676	60,016	0.0988	434	1:44	868
713	83	0.0638	59,179	0.0974	434	2:83	868
744	87	0.0668	64,728	0.1065	434	2:87	868
775	165	0.1268	127,875	0.2105	434	1:55	1,302
806	125	0.0960	100,750	0.1658	434	3:125	1,302
837	240	0.1844	200,880	0.3306	434	1:48	2,170
868	399	0.3067	346,332	0.5701	434	8:399	3,472
899	54	0.0415	48,546	0.0799	434	1:54	434
930	330	0.2536	306,900	0.5052	434	7:330	3,038
961	76	0.0584	73,036	0.1202	434	1:38	868
992	89	0.0684	88,288	0.1453	434	2:89	868
1023	1,288	0.9900	1,317,624	2.1688	434	13:644	11,284
1054	242	0.1860	255,068	0.4198	434	5:242	2,170
1550	123	0.0945	190,650	0.3138	434	2:123	868
1705	15	0.0115	25,575	0.0421	434	0	0
1736	39	0.0299	67,704	0.1114	434	1:39	434
1767	11	0.0084	19,437	0.0320	434	0	0
1798	6	0.0046	10,788	0.0178	434	0	0
1829	11	0.0084	20,119	0.0331	434	0	0
1860	62	0.0476	115,320	0.1898	434	1:62	434
1891	24	0.0184	45,384	0.0747	434	0	0
1922	20	0.0153	38,440	0.0633	434	0	0
1953	18	0.0138	35,154	0.0579	434	0	0
1984	8	0.0061	15,872	0.0261	434	0	0
2015	42	0.0322	84,630	0.1393	434	1:42	434
2046	60	0.0461	122,760	0.2021	434	1:60	434
2077	605	0.4650	1,256,585	2.0683	434	12:605	5,208
2 Additiona	al share will be allott	ed to successful al	lotees from Sr no. 2	2 to 54 = 434 s	hares		434
1 Additiona	al share will be allott	ed to successful al	lotees from Sr no. 2	2 to 54 = 73 sh	ares		73
TOTAL	130,092	100.00	60,753,304	100.00			1,145,833

The Prospectus shall be read in conjunction with this Corrigendum. The information in this Corrigendum supersedes the information provided in the Prospectus to the extent inconsistent with the information in the Prospectus. The Prospectus stands amended to the extent stated hereinabove.

All capitalised terms used in this Corrigendum shall unless the context otherwise requires, have the same meanings as ascribed in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, Bigshare Services Private Limited at www.bigshareonline.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 Telephone: +91 22 6263 8200; -mail: ipo@bigshareonline.com Investor Grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Vinayak Morbale; SEBI Registration No.: INR000001385

> For **P N GADGIL JEWELLERS LIMITED** On behalf of the Board of Directors *Sd/-***Hiranyamai Kulkarni** Company Secretary and Compliance Officer

Place: Pune Date: September 16, 2024

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF P N GADGIL JEWELLERS LIMITED.

P N GADGIL JEWELLERS LIMITED has filed the Prospectus dated September 12, 2024 with RoC. The Prospectus is 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.bseindia.com and www.nseindia.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 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 Prospectus.

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 made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. There will be no public offering of the Equity Securities in the United States.