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# MOTISONS JEWELLERS LIMITED

Our Company was originally formed as partnership firm under the name and style of "M/s MOTISONS JEWELLERS", pursuant to a deed of partnership dated October 16, 1997 as amended and restated from time to time. M/s Motisons Jewellers was thereafter converted into a public limited company in the name & style of "Motisons Jewellers Limited" on May 09, 2011 pursuant to the provisions of Companies Act, 1956 and was granted a certificate of incorporation dated May 09, 2011 issued by the Registrar of Companies, Jaipur, Rajasthan ("ROC") bearing Corporate Identification Number "U36911RJ2011PLC035122". For details of incorporation, change of name and registered office of our company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page 235 of the Prospectus dated December 20, 2023 filed with the RoC ("Prospectus").



(Please scan the QR code to view the RHP)

Registered & Corporate Office: 270, 271, 272 & 276 Johri Bazar, Jaipur 302003, Rajasthan, India; Corporate Office: SB-110, Motisons Tower, Lalkothi, Tonk Road, Jaipur - 302015, Rajasthan, India  
Tel No: +91 - 141 - 4150000 | Email: csnareshsharma@motisons.com | Website: www.motisonsjewellers.com  
Contact Person: Mr. Naresh Kumar Sharma, Company Secretary and Compliance Officer | CIN: U36911RJ2011PLC035122

PROMOTERS OF OUR COMPANY: SANDEEP CHHABRA, SANJAY CHHABRA, NAMITA CHHABRA AND KAJAL CHHABRA, MOTI LAL SANDEEP CHHABRA HUF, SANDEEP CHHABRA HUF, SANJAY CHHABRA HUF, MOTISONS GLOBAL PRIVATE LIMITED AND MOTISONS ENTERTAINMENT (INDIA) PRIVATE LIMITED

Our company has filed the Prospectus dated December 20, 2023, with the RoC and the Equity shares are proposed to be listed on the Main Board of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") ("Stock Exchanges") and trading will commence on Tuesday, December 26, 2023.

## BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 2,74,71,000\* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF MOTISONS JEWELLERS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 55/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 45/- PER EQUITY SHARE), AGGREGATING TO ₹ 15,109.05 LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE 27.90% OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

\*Our Company, in Consultation with the BRLM, has undertaken A Pre-IPO Placement of 60,00,000 Equity Shares at an Issue Price of ₹ 55/- per Equity Share (including a premium of ₹ 45/- per Equity Share) for Cash Consideration aggregating to ₹ 3,300 Lakhs, ("Pre-IPO Placement").

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

QIB Category: Not More Than 50% of the Issue | Retail Category: Not Less Than 35% of the Issue | Non-Institutional Investor Category: Not less than 15% of the Issue

ANCHOR INVESTOR ISSUE PRICE: ₹ 55/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH  
ISSUE PRICE: ₹ 55/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH  
THE ISSUE PRICE IS 5.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARE

## DETAILS OF PRE-IPO PLACEMENT

Our Company, in Consultation with the BRLM, has undertaken A Pre-IPO Placement of 60,00,000 Equity Shares at an Issue Price of ₹ 55/- per Equity Share (including a premium of ₹ 45/- per Equity Share) for Cash Consideration aggregating to ₹ 3,300 Lakhs, ("Pre-IPO Placement"). Accordingly, pursuant to the Pre-IPO Placement, the size of the Issue has now been reduced to 2,74,71,000 Equity Shares from 3,34,71,000 Equity Shares.

## RISKS TO INVESTORS:

- Location Risk:** All our four (4) showrooms are in one geography namely Jaipur, Rajasthan. Any adverse development affecting such a region may have an adverse effect on our business, prospects, financial condition, and results of operations. For the period ended on June 30, 2023, and in the Fiscal year ending on March 31, 2023, March 31, 2022, and March 31, 2021, 95.58%, 98.22%, 95.98% and 97.68% of our operating revenue, respectively, is generated from Jaipur, Rajasthan.
- Property Risk:** All our four (4) showrooms, including our registered office and one of our manufacturing facilities are on lease premises, owned by our promoters and promoter group companies and one of which is located in residential area. If we fail to renew these leases or if we are unable to manage our lease rental costs and any objection by competent authority/resident for carrying commercial activity on residential area, our results of operations would be materially and adversely affected.
- Litigation Risk:** Our Promoters, Mr. Sanjay Chhabra and Mr. Sandeep Chhabra, in past, were involved in proceedings initiated by investigation agency in relation to betting in the cricket matches of Indian Premier League. Though they have been duly discharged, any re-opening of matter could have an adverse impact on our business and reputation.
- Business Risk:** We are heavily dependent on third parties for supplying our products. We procure 99.84%, 95.50%, 96.98% and 96.52% of goods sold for the period ended on June 30, 2023, and for the fiscal year ended on March 31, 2023, 2022 and 2021 from third party suppliers and our network of job workers. We may be unable to maintain or establish formal arrangements with such third parties, and any disruptions at such third-party production or manufacturing facilities and their supply chains arrangements, or failure of such third parties to adhere to the relevant quality standards may have a negative effect on our reputation, business and financial condition.
- Working capital risk:** We have significant working capital requirements which are funded 53.15%, 53.80%, 55.87%, and 57.39% through borrowings for the period June 30, 2023, and for the fiscal years 2023, 2022 and 2021. If we are unable to secure adequate borrowings on commercially reasonable terms it could have a material adverse effect on our business, financial condition and results of operations.
- Inventory Cost Risk:** High inventory costs may adversely impact our business and financial conditions of Our Company.
- Seasonal Sales Risk:** Our income and sales are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations. Our sales have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes and profit margins during festival periods and wedding season.
- Utilization of IPO proceeds risk:** We have availed unsecured loans from our promoters and members of promoter group carrying 11.60% Average Rate of Interest and secured loans from scheduled commercial banks and FIs carrying 8.58% Average Rate of Interest. We are making prepayment of borrowings other than auto loans from scheduled commercial banks from the proceeds of IPO carrying lessor Rate of Interest over borrowings availed from promoter and promoter group.
- The Weighted Average Cost of Acquisition of all Equity Shares transacted in last three years, 18 months and one year preceding the date of the RHP:**

Period	Weighted Average Cost of Acquisition on (WACA) (in ₹)	Upper end of the Price Band is 'X' times the WACA	Lower end of the Price Band is 'X' times the WACA	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last Three Years	55/-	1.00	0.95	55.00-55.00
Last 18 Months	55/-	1.00	0.95	55.00-55.00
Last One Year	55/-	1.00	0.95	55.00-55.00

(1) As certified by the Statutory Auditor, pursuant to the certificate dated December 06, 2023.

\*The Pre-IPO Placement also happened at ₹ 55/- for 60,00,000 Equity Shares on October 19, 2023. For the allottee details, please refer page 112-113 of the Red Herring Prospectus.

- Market Risk:** The Issue Price of our Equity Shares, our market capitalisation to Total Income and our Price Earning Ratio at Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Particulars	Ratio vis-à-vis Floor Price (₹ 52/-)	Ratio vis-à-vis Cap Price (₹55/-)
Market Capitalisation to Total Income	1.40	1.48
Price to Earnings Ratio	23.06	24.39

- Competition Risk:** We face competition in the markets in which we operate and may not be able to effectively compete in the future. our competitors have achieved significant recognition for their brand names or have considerable financial, distribution, marketing, bargaining power with suppliers and other resources. Industry consolidation, either by virtue of mergers and acquisitions or by a shift in market power among competitors, may accentuate these trends. In addition, some of our competitors in smaller local markets have the advantage of having reputations and established trust with customers in their local markets, which could be difficult for us to challenge or replicate in a sustained manner in the future.
- Regulatory Risk:** We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business. Non-compliance with existing or changes to environmental, health and safety, labour laws and other applicable regulations by us may adversely affect our business, financial condition, results of operations and cash flows.

- Weighted Average Cost of Acquisition compared to Floor Price and Cap Price:**

Past Transactions	Weighted Average Cost of Acquisition (in ₹)	Floor Price	Cap Price
Based on Primary Issuance (except for bonus issue)	55.00/-	0.95	1.00
Based on secondary transactions in last 3 years	Nil	Nil	Nil

- Weighted Average Return on Net Worth for Fiscals 2023, 2022 and 2021 is 13.93%.**

- The average cost of acquisition of Equity Shares by Promoters may be less than the Issue Price.
- The BRLM associated with the Issue have handled six public issues in the past three Financial Years, out of which two issues closed below the Issue Price on the Listing Date.

Name of the BRLM	Total Public Issues	Issue Closed below the Issue Price on Listing Date
Holani Consultants Private Limited	6	2
<b>Total</b>	<b>6</b>	<b>2</b>

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BID/ISSUE PROGRAMME

BID/ISSUE OPENED AND CLOSED FOR ANCHOR INVESTORS ON: FRIDAY, DECEMBER 15, 2023
BID/ISSUE OPENED ON: MONDAY, DECEMBER 18, 2023 | BID/ISSUE CLOSED ON: WEDNESDAY, DECEMBER 20, 2023

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. 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 (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the net issue was available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid bids having been received at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, see "Issue Procedure" on page 417 of the Prospectus.

The bidding period for Anchor Investors opened and closed on Friday, December 15, 2023. The Company received 2 Anchor Investor Applications for 66,00,000 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹ 55.00 per Equity Share. A total of 66,00,000 Equity Shares were allocated under the Anchor Investor Portion, aggregating to ₹ 36,30,00,000.

The Issue has received 39,78,965 applications for 3,34,87,61,250 Equity shares (Before Rejections, Multiple Rejections, bids not banked and invalid duplicate / Multiple bids) excluding Anchor Investor Application. The Issue was subscribed to the extent of 170.79 times (excluding Anchor investor portion) as per the application data (Before Rejections, Multiple Rejections, bids not banked and after removing invalid duplicate / Multiple bids). After considering the rejections cases, the issue was subscribed 155.86 times (excluding Anchor investor portion).

The details of the applications received in the Issue from various categories are as under (Before Rejections):

Table with 5 columns: S. No., Category, No. of Applications Applied, No. of Equity Shares reserved as per Prospectus, No. of times Subscribed, Amount (In ₹)

Final Demand

A summary of final demand as per NSE and BSE as on the Bid/Issue closing date at different Bid Prices is as under:

Table with 5 columns: Sr. No., Bid Price, Bid Quantity, % of Total, Cumulative Total, % Cumulative Total

Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited on December 21, 2023.

A. Allocation to Retail Individual Investors (After Rejections) (Including ASBA Applications):

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off price of ₹ 55/- per Equity Share, was finalised in consultation with National Stock Exchange of India Limited. The Category was subscribed to the extent of 117.44 times. The Total number of Equity Shares allotted in this category is 1,06,62,250 Equity Shares to 42,649 successful applicants. The category-wise details of the Basis of Allotment are as under:

Table with 8 columns: Sr. No., No. of shares applied for (Category wise), No. of applications received, % of Total, Total No. of shares applied in each category, % to Total, No. of Equity Shares allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

B. Allocation to Non-Institutional Investors (more than ₹ 2 lakhs and up to ₹ 10 lakhs) (After Rejections) (Including ASBA applications):

The Basis of Allotment to Non-Institutional Investors (more than ₹ 2 lakhs and up to ₹ 10 lakhs), who have Bid at or above the Issue Price of ₹ 55/- per Equity Share was finalised in consultation with National Stock Exchange of India Limited. The Category has been subscribed to the extent of 286.02 times. The Total number of Equity Shares allotted in this category is 18,32,000 Equity Shares to 488 successful applicants. The category-wise details of the Basis of Allotment are as under:

Table with 8 columns: Sr. No., No. of shares applied for (Category wise), No. of applications received, % of Total, Total No. of shares applied in each category, % to Total, No. of Equity Shares allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

C. Allocation to Non-Institutional Investors (more than ₹ 10 lakhs) (After Rejections) (Including ASBA applications):

The Basis of Allotment to Non-Institutional Investors (more than ₹ 10 lakhs), who have Bid at or above the Issue Price of ₹ 55/- per Equity Share was finalised in consultation with National Stock Exchange of India Limited. The Category has been subscribed to the extent of 204.46 times. The Total number of Equity Shares allotted in this category is 36,64,000 Equity Shares to 977 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Table with 8 columns: Sr. No., No. of shares applied for (Category wise), No. of applications received, % of Total, Total No. of shares applied in each category, % to Total, No. of Equity Shares allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

Large table with 10 columns: Sr. No., Bid Price, Bid Quantity, % of Total, Cumulative Total, % Cumulative Total, Sr. No., Bid Price, Bid Quantity, % of Total, Cumulative Total, % Cumulative Total

D. Allocation to QIB (excluding Anchor Investor) (After Rejections):

Allotment to QIBs, who have bid at the Issue Price ₹ 55/- have been done on a proportionate basis in consultation with National Stock Exchange of India Limited. This Category has been subscribed to the extent of 154.41 times of Net QIB Portion. The Total number of Equity Shares allotted in this category is 47,12,750 Equity Shares to 84 successful applicants. The category-wise details of the Basis of Allotment are as under:

Table with 8 columns: CATEGORY, FI's/BANKS, MF's, IC's, NBFC's, AIF, FPC, VC's, TOTAL

E. Allocation to Anchor Investor (After Rejections):

The Allocation, in consultation with the BRLM have been allocated 66,00,000 Equity Shares to 2 Anchor Investors at an Anchor Investor Issue Price of ₹ 55/- per Equity Shares in accordance with SEBI ICDR Regulations. This represents 60% of the QIB Portion.

Table with 8 columns: CATEGORY, FI's/BANKS, MF's, IC's, NBFC's, AIF, FPC, OTHERS, TOTAL

The Board of Directors of the Company at its meeting held on December 21, 2023 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange viz. National Stock Exchange of India Limited and has allotted the Equity Shares to various successful applicants. The Allotment Advice cum refund information and/or notices will be dispatched to the address of the Applicants as registered with the depositories. Further, the instructions to SCSBs have been dispatched / mailed for unblocking of funds and transfer to the public issue account on or before December 22, 2023. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allocated to successful allottees shall be uploaded on or before December 22, 2023 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 NSE and BSE on December 22, 2023. The Company has received the listing and trading approval from NSE and BSE and trading will commence on December 26, 2023.

Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated December 20, 2023 ("Prospectus") filed with the Registrar of Companies, Jaipur ("RoC").

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Link Intime India Private Limited at website: www.linkintime.co.in. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole Bidder Serial number of the ASBA Form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the acknowledgement slip received from the Designated Intermediary and payment details at the address given below:

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED

C - 101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India | Tel: +91 22 49186200 | Fax: +91 22 49186195 | Website: www.linkintime.co.in | Email: motisons ipo@linkintime.co.in | Investor Grievance ID: motisons.ipo@linkintime.co.in | SEBI Registration Number: INR000004058

Contact Person: Mr. Shanti Gopalkrishnan

For Motisons Jewellers Limited

On behalf of the Board of Directors

Sd/-

Sanjay Chhabra

Managing Director

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF MOTISONS JEWELLERS LIMITED.

Disclaimer: Motisons Jewellers Limited has filed the Prospectus with Roc on December 20, 2023, and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of SEBI at www.sebi.gov.in and on the websites of BRLM, Holani Consultants Private Limited at www.holaniconsultants.co.in, the website of NSE at www.nseindia.com and the website of BSE at www.bseindia.com and the website of the Company at www.motisonsjewellers.com. The investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, refer to the Section titled "Risk Factors" on page 37 of the Prospectus. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.