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(Please scan this QR code to view the RHP)

## P N GADGIL JEWELLERS LIMITED

Our Company was originally incorporated as "P N Gadgil Jewellers Private Limited", a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 28, 2013, issued by the Registrar of Companies, Maharashtra at Pune (the "RoC"). The name of our Company was subsequently changed to "P N Gadgil Jewellers Limited", upon conversion of our Company from a private limited to a public limited company, pursuant to a board resolution dated February 16, 2023, and a shareholders' resolution dated March 10, 2023, and a fresh certificate of incorporation was issued on April 5, 2023, by the RoC. For details of the change in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 198 of the Red Herring Prospectus dated September 4, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

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

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

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

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

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

WACA: Weighted Average Cost of Acquisition

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

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

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

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

THE FLOOR PRICE AND THE CAP PRICE ARE 45.60 TIMES AND 48.00 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 31 EQUITY SHARES AND IN MULTIPLES OF 31 EQUITY SHARES THEREAFTER.

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

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

### RISKS TO INVESTORS

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

#### I. Risk Factors associated with our Company

- 1. Reputational damage risk:** We consider the recognition and reputation of our flagship brand "PNG", as well as our sub-brands "Saptam", "Swarajya", "Rings of Love", "The Golden Katha of Craftsmanship", "Flip", "Eiina", "PNG Solitaire", "Men of platinum" and "Evergreen love", as being one of the key contributors to the growth and success of our business. Our main brand "PNG" contributed 98.29%, 99.46% and 99.94% to our revenue generated from sales for Fiscal 2024, 2023 and 2022 respectively. Any loss of trust in our products by consumers due to unsatisfactory quality control and assurance standards or negative reviews from our customers could adversely affect our brand reputation and subject us to additional risks and customer scrutiny.
- 2. Marketing Risk -** Due to the competitive nature of the market, if we do not continue to develop our brands and differentiate our products from our competitors, we may fail to attract customers required to continue growing our business. To promote our brands and products, we have incurred, and expect to continue to incur, expenses related to advertising and other marketing efforts, including celebrity endorsements. However, there can be no assurance that our advertising or marketing efforts are or will be successful and result in increased sales. We have incurred ₹419.47 million, ₹299.60 million and ₹91.62 million in Fiscal 2024, 2023 and 2022, respectively towards advertising & marketing.
- 3. Business/Operational Risk – Customer Demand and Inventory -** The success of our business depends upon our ability to anticipate and forecast customer demand and trends, specifically in Maharashtra, considering our concentrated presence in this region. Any error in our forecast could result in either surplus stock, which we may not be able to sell in a timely manner, or at all, or under stocking, which could affect our ability to meet customer demand and loss of customers. Any material mismatch between our forecast and actual sales could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.
- 4. Geographical concentration risk:** Our business is primarily concentrated in Maharashtra, especially Pune and is significantly dependent on top five of our stores located in Maharashtra for revenue generation. Our owned stores in Pune contributed to 64.61%, 62.58% and 56.84% of our revenue from operations for Fiscals 2024, 2023 and 2022 respectively. Due to the geographic concentration of the sale of our products in Maharashtra, and especially Pune in Maharashtra, our operations are susceptible to local and regional factors and this could have an adverse effect on our business, results of operations and financial condition.
- 5. Working capital risk:** We have a substantial amount of working capital requirement, primarily to finance the purchase of raw materials. We intend to continue growing by setting up new stores operated by us for which we need incremental working capital. Our net working capital requirement was ₹8,476.77 million in Fiscal 2024, ₹5,046.36 million in Fiscal 2023 and ₹5,626.37 million in Fiscal 2022. If we do not have access to additional capital, we may be required to delay, scale back or abandon some or all of our plans or growth strategies or reduce capital expenditures and the size of our operations may get constrained.
- 6. Competition risk:** We face significant competition from a number of competitors, some of which are large and have substantially greater resources than us including longer operating histories, better brand recognition, greater financial resources, more advanced technology, better research and development capabilities, greater market penetration, larger distribution networks, etc. We also face competition from smaller entities who may compete effectively against us in a particular region based on price, size and established regional trust with the local customers. If we do not compete in these areas effectively, this could lead to a decrease in our market share, experience downward pressure on

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prices and an increase in our marketing and other expenses.

- 7. Business Expansion Risk:** We have grown our operations to 39 stores as of July 31, 2024 with over 89.74% of our stores being located in Maharashtra. Expansion into new geographic regions, including different cities and states in India and U.S., subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions.
- 8. Intellectual property rights risk:** We do not own the trademark for our flagship "PNG" brand and their respective logos. Such trademarks are registered in the name of P N Gadgil Jewellers (Firm), a member of our Promoter Group. We have further entered into a royalty agreement with the Firm which prohibits us from assigning or sub-licensing the trademarks to any person except our Subsidiaries, joint ventures or associates or franchise partners, without the prior written consent of the Firm.
- 9. Litigation risk:** Our Company, Directors, Promoters and Subsidiaries are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Promoters, Directors, Subsidiaries, and Group Companies in the future.
- 10. Market Capitalisation Risk:** The market capitalization to revenue multiple, which is 1.06 times the cap price and 1.02 times the floor price and the price to earnings ratio, which is 36.70 times the cap price and 22.23 times the floor price may not be indicative of the market price of the Equity Shares on listing and may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, etc.
- 11. Seasonal Risk:** We have historically experienced higher sales volumes and profit margins during festival periods and other occasions such as Akshaya Tritiya, Navratri, Gudi Padwa, Gurupushyamrut and Dhanteras. Any slowdown in demand for our jewellery during peak seasons or failure by us to accurately anticipate and prepare for such seasonal fluctuations could have an adverse effect on our business, financial condition and results of operations.
- 12. Business / Operations Risk - Raw Materials:** The raw materials which we use for the jewellery, include gold, silver, platinum, diamonds and precious / semi – precious stones. Further, the jewellery industry generally is affected by fluctuations in the price and supply of gold, and there is a strong positive correlation between international and domestic gold prices in India. Fluctuations in gold prices may affect consumer demand as well as operating costs of our Company.
- II. Weighted average cost of acquisition of all Equity Shares transacted in past one year, eighteen months and three years preceding the date of the Red Herring Prospectus:**

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

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

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

**III. Weighted Average Return on Net Worth for the Financial Years 2024, 2023 and 2022 is 26.55%**

**IV. The Price to Earnings Ratio based on Basic and Diluted EPS for Fiscal 2024 at the upper end of the Price Band is 34.86 and 36.70 respectively as compared to the average industry peer group PE ratio of 63.31**

**V. Weighted average cost of acquisition ("WACA"), floor price and cap price:**

Type of Transaction	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price of ₹ 456	Cap Price of ₹ 480
WACA of Primary 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 4, 2024.*

**VI. Other Risk**

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	-
<b>Total</b>	<b>40*</b>	<b>13</b>

*\* 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.*

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## BID/OFFER PERIOD

# ANCHOR INVESTOR BIDDING DATE : MONDAY, SEPTEMBER 9, 2024<sup>(1)</sup>

## BID/OFFER OPENS ON : TUESDAY, SEPTEMBER 10, 2024<sup>(1)</sup>

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

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

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
<b>Bid/Offer Closing Date*</b>	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through online channels like Internet Banking Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
<b>Bid/Offer Period (except the Bid/Offer Closing Date)</b>	
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Modification/ Revision/cancellation of Bids</b>	
Modification of Bids by QIBs and NIB categories and modification/cancellation of Bids by Retail Individual Bidders <sup>‡</sup>	Only between 10.00 a.m. and up to 5.00 p.m. IST
Upward or downward revision of Bids or Cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

# QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

\* UPI mandate end time and date shall be 5:00 p.m. on the Bid/ Offer Closing Date.

Bid/ Offer Period

Event	Indicative Date
<b>Bid/Offer Closing Date</b>	<b>Thursday, 12 September, 2024</b>
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	<b>On or about Friday, 13 September, 2024</b>
<b>Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA</b>	<b>On or about Tuesday, 17 September, 2024</b>
<b>Allotment of Equity Shares/ Credit of Equity Shares to dematerialised accounts of Allottees</b>	<b>On or about Tuesday, 17 September, 2024</b>
<b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>	<b>On or about Wednesday, 18 September, 2024</b>

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be 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 at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Thursday, September 12, 2024. For further details, please refer section "Terms of the Offer" on page 349 of the RHP.

**ASBA** # Simple, Safe, Smart way of Application!!!

# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

**Mandatory in public issues. No cheque will be accepted.**

**UPI** UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 359 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&inmid=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&inmid=43), respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the IPO, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

### THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In case of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the other Designated Intermediaries and the Sponsor Bank(s), as applicable SCSBs. The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion"), in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Portion ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account including UPI ID in case of UPI Bidders in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 359 of the RHP.

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

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

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

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital Structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 2,000,000,000 divided into 200,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,180,000,000 divided into 118,000,000 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 85 of the RHP.

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

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

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

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

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

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

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p><b>Mottal Oswal Investment Advisors Limited</b> Mottal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025 Maharashtra, India Telephone: +91 22 7193 4380 E-mail: <a href="mailto:png.ipo@mottalosal.com">png.ipo@mottalosal.com</a> Investor Grievance E-mail: <a href="mailto:moiapredressal@mottalosal.com">moiapredressal@mottalosal.com</a> Website: <a href="http://www.mottalosalgroup.com">www.mottalosalgroup.com</a> Contact Person: Kunal Thakkar/ Sankita Ajinkya SEBI Registration No.: INM000011005</p>	<p><b>Nuvama Wealth Management Limited</b> (formerly known as Edelweiss Securities Limited) 801 - 804 Wing A Building No 3, Inspire BKC G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Maharashtra, India Telephone: + 91 22 4009 4400 E-mail: <a href="mailto:png.ipo@nuvama.com">png.ipo@nuvama.com</a> Website: <a href="http://www.nuvama.com">www.nuvama.com</a> Investor grievance e-mail: <a href="mailto:customerservice.mb@nuvama.com">customerservice.mb@nuvama.com</a> Contact Person: Manish Tejwani SEBI Registration No.: INM000013004</p>	<p><b>BOB Capital Markets Limited</b> 1704, B Wing, 17<sup>th</sup> Floor, Parinee Crescendo, Plot No. C - 38/39 G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India Telephone: +91 22 6138 9353 E-mail: <a href="mailto:png.ipo@bobcaps.in">png.ipo@bobcaps.in</a> Website: <a href="http://www.bobcaps.in">www.bobcaps.in</a> Investor grievance e-mail: <a href="mailto:investorgrievance@bobcaps.in">investorgrievance@bobcaps.in</a> Contact Person: Nivedika Chavan SEBI Registration No.: INM000009926</p>
	<p><b>Bigshare Services Private Limited</b> Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Anand (East), Mumbai - 400093 Maharashtra, India Telephone: +91 22 6263 8200 E-mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Investor Grievance e-mail: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> Contact Person: Vinayak Morbale SEBI Registration No.: INR000001385</p>	<p><b>Hiranyamai Kulkarni</b> PNG Vishwa, 359, Chitreshale Chowk Laxmi Road, Narayan Path Pune, Maharashtra, India - 411 030 Telephone: +91 20 2447 8474 E-mail: <a href="mailto:secretarial@pngadgill.com">secretarial@pngadgill.com</a></p> <p>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-credit of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.</p>

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 29 of the RHP, before applying in the Offer. A copy of the RHP shall be available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of the Company at [www.pngjewellers.com](http://www.pngjewellers.com) and the websites of the Book Running Lead Managers, i.e. Mottal Oswal Investment Advisors Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and BOB Capital Markets Limited at [www.mottalosalgroup.com](http://www.mottalosalgroup.com), [www.nuvama.com](http://www.nuvama.com) and [www.bobcaps.in](http://www.bobcaps.in), respectively.

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

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of P N GADGIL JEWELLERS LIMITED, Telephone: +91 20 2443 5006; BRLMs: Mottal Oswal Investment Advisors Limited, Telephone: +91 22 7193 4380; Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Telephone: +91 22 4009 4400 and BOB Capital Markets Limited, Telephone: +91 22 4009 4400; Mottal Oswal Financial Services Limited, Tel: +91 22 7193 4200 / +91 22 7193 4263 and at the select locations of the sub-syndicate members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Ltd., ANS Pvt. Limited, Asit C Mehta, Axis Capital Limited, Axis Securities Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Pvt. Ltd., Finwardz Technology Private Ltd., HDFC Securities Limited, ICICI Securities Limited, IFCI Financial Services Ltd., IIFL Capital Limited, Jhaveri Securities, JM Financial Services Limited, KJM Capital Market Services Ltd., Kotak Securities Limited, LKP Securities Limited, Marwadi Shares & Finance, Nirmal Bang Securities Limited, Pravin Rattal Share & Stock Brokers Limited, Religare Securities Ltd., RR Equity Brokers Pvt. Limited, SBICAP Securities Ltd, Sharekhan Ltd., SMC Global Securities Ltd., and Yes Securities (India) Limited.

Escrow Collection Bank / Refund Bank : ICICI Bank Limited  
Public Offer Account Bank : HDFC Bank Limited      • Sponsor Banks: HDFC Bank Limited and ICICI Bank Limited

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

Place: Pune  
Date: September 4, 2024

P N GADGIL JEWELLERS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with RoC. The RHP shall be available on the website of the SEBI at [www.sebi.gov.in](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of our Company at [www.pngjewellers.com](http://www.pngjewellers.com) and the websites of the Book Running Lead Managers, i.e. Mottal Oswal Investment Advisors Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and BOB Capital Markets Limited at [www.mottalosalgroup.com](http://www.mottalosalgroup.com), [www.nuvama.com](http://www.nuvama.com) and [www.bobcaps.in](http://www.bobcaps.in), respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 29 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision and instead rely on the RHP. This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of securities to be made in the United States will be 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.

**UPSIDA** कर्मचारी उच्च महाप्रबन्धक (सिविल), निर्माण उपग्रह-प्रमुख  
उपग्रह विकास प्राधिकरण  
आधिकारिक वेबसाइट: <https://onlineupsidc.com>

**अनुसंधान और विकास प्रकल्प**

एनएसएल द्वारा आयोजित किया जाता है कि प्रतिकरण के विभिन्न जनपदों में विद्युत औद्योगिक क्षेत्रों में विभिन्न कार्यों, विकास एवं अनुसंधान एवं-स्वयं के कार्यों हेतु सरकारी/सर्वजनिक उपकरणों/निर्माण/ प्राधिकरणों/परिष्कार/नगर निगमों में फंजीकृत फर्मों/उद्योगों को अर्थव्यवस्था/पूर्ण कालीन ई-निविदाओं आमंत्रित की जाती है।

क्र.	कार्य का नाम	अंदाजित मूल्य (₹)	निविदा प्रारंभ की तिथि	निविदा समाप्त की तिथि	अनुसंधान/विकास
1.	Construction of Entry Gate at I.A. Pikhani Distt. Saharanpur.	26.81	दिनांक 13.09.2024 को 11.00 बजे का इन्हें प्रस्ताव	अनुसंधान	
2.	Construction of Entry Gate at I.A. Sports Goods Complex Distt. Meerut.	27.32	दिनांक 13.09.2024 को 11.00 बजे का इन्हें प्रस्ताव	अनुसंधान	
3.	Construction of Entry Gate at I.A. Masuri Gulawathi Road, Phase-Ist, Distt:-Hapur.	51.80	दिनांक 13.09.2024 को 11.00 बजे का इन्हें प्रस्ताव	अनुसंधान	
4.	Construction of Entry Gate at I.A. Masuri Gulawathi Road, Phase-IInd, Distt:-Hapur.	51.80	दिनांक 13.09.2024 को 11.00 बजे का इन्हें प्रस्ताव	अनुसंधान	

उक्त कार्यों को निविदा दिनांक 05.09.2024 को 11.00 बजे से दिनांक 12.09.2024 को रात 05.00 बजे तक अनिवार्य की जा सकती है। निविदाओं द्वारा शक्यताओं की मूल प्रतियों दिनांक 17.09.2024 को रात 05.00 बजे तक पंजीकृत डाक/व्यक्तिगत रूप से कार्यालय में जमा की जा सकती है।  
नोट: 1. निविदा दाता अपनी निविदाओं में समस्त करों का बिल देकर अंकित करें। जीएसटी अलग से देना होगा। 2. निविदा सम्बन्धी विस्तृत जानकारी वेबसाइट <https://onlineupsidc.com> पर स्थापित सिंक यूएनएसएल की वेबसाइट: <https://etender.up.nic.in> पर देखी जा सकती है।  
उप महाप्रबन्धक (सिविल), निर्माण उपग्रह-प्रमुख

**IDBS**

**नीलामी नोटिस**

यह सूचित किया जाता है कि हमारे बैंक के नीचे उल्लिखित ज्वेल लोन ग्राहक हमारे चार-बार अनुस्यारक और उनके पंजीकृत पते पर पावती के साथ पंजीकृत डाक भेजे जाने के बाद भी अपने ऋण खातों का निपटान करने में विफल रहे हैं।  
जब तक कि 13.09.2024 को या उससे पहले पूरी ऋण राशि का निपटान नहीं किया जाता है, ग्राहक द्वारा गिरवी रखी गई प्रतिभूतियों को 13.09.2024 को सुबह 11.00 बजे या बैंक के लिए सुविधाजनक किसी अन्य तिथि पर, बिना किसी और सूचना के और बैंक की पूरी संतुष्टि के अनुसार बैंक परिसर में या ई-नीलामी प्लेटफॉर्म <https://egold.auctiontiger.net> पर सार्वजनिक नीलामी विक्री द्वारा बेचा जाएगा।

संदर्भ सं.	ग्राहक का नाम	शाखा नाम	कुल भार	निवल भार
38331915	वरुण चोपड़ा	कृष्णा नगर, दिल्ली	23.22	23.22

दिनांक : 03.09.2024  
स्थान : चेन्नई  
\*द्वितीय बैंक इंडिया लिमिटेड, द्वितीय बैंक लिमिटेड सिंगपुर से पूर्ण स्वायत्त के तहत एक सहायक कंपनी है।

प्राधिकृत अधिकारी  
द्वितीय बैंक इंडिया लिमिटेड

**HDFC बैंक लिमिटेड**  
शाखा: लोहा नर, एमएलआर कॉम्प, कुंजी हाथकर, हार्दिक डिग्री गेट रोड, माण्डूर, हैदराबाद-500 081  
टेलीफोन: 040-64807999, लोहा नर L6592011119941PC.080618, वेबसाइट: [www.hdfcbank.com](http://www.hdfcbank.com)

**कच्चा सूचना**

प्रत्येक एचडीएफसी बैंक लिमिटेड (एचडीएफसी बैंक लिमिटेड, जो मनीचर एनपीएलटी-मुंबई द्वारा दिनांक 17 मार्च 2023 के आदेश के तहत एचडीएफसी बैंक लिमिटेड के साथ समामित हो गया है) (एचडीएफसी बैंक) के प्राधिकृत अधिकारी ने विदेशी अतिरिक्त का प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूतिकरण दिनांक 2002 ("उक्त अधिनियम") के तहत और प्रतिभूतिकरण (ब्रह्मन्) विधम, 2002 के नियम 3 के तहत प्रत्येक शक्तियों का प्रयोग करते हुए उक्त अधिनियम की धारा 13 (2) के तहत डिमांड नोटिस जारी किए, जिसमें निम्नलिखित उपायकारकों(यों) को उनके संबंधित नामों के सामने उल्लिखित शक्तियों को उक्त नोटिस में उल्लिखित लागू दलों पर ब्याज शक्ति, उक्त नोटिस की शर्तों से 60 दिनों के भीतर, भुगतान और/या बचत की शर्तों तक आकर्षित करने, लागू, मुक्त आदि का प्रस्ताव करने के लिए कहा गया है।

क्र. सं.	उपायकारकों का नाम	बचत/बचत	मौजूदा सूचना की तिथि	कच्चे की तिथि	अवगत संघर्ष/सुखित संघर्ष का विवरण
1	श्री सुबोधिन विजय कुमार (उपायकारक)	31-दिसंबर-2023* तक रु.28,62,204/- (रुपये अठ्ठाईस लाख बचत हजार दो सौ चार मात्र)	22-जनवरी-2024	29-अगस्त-2024 (सांकेतिक कच्चा)	बह सब आर.सी.डी. हाउस नं. 11-2-74/1 (मुंबई नं. 1113007363), कुल मूल्य 180.00 वर्ग मीटर या 150.49 वर्ग मीटर, जीएफ 225.00 वर्ग मीटर का स्थित क्षेत्र और नंबर आर.सी.डी. 204 वर्ग मीटर (दाहल) भारत नगर, सिडोपट नगर पालिका, सिडोपट मंडल, एच.आर.ओ. सिडोपट (हार्दिक) और जिजा रजिस्टार संगरंड़ी, जिला सिडोपट, तेलंगना राज्य में स्थित है और इससे छिद्र है:उत्तर लिंगेडी जमानद का घर, दक्षिण नायकम तिमन और के. शोभा का घर, पूर्व: आर. लक्ष्मीदेवी का घर, पश्चिम: रोड।

\*भुगतान और/या बचत की तिथि तक लागू होने वाले अतिरिक्त ब्याज, आकर्षित ब्याज, प्रसार आदि के साथ।  
हालांकि, बैंक द्वारा उल्लिखित उपायकारकों/उपायकारकों देव राशि का भुगतान करने में विफल रहे हैं, इसलिए विशेष रूप से ऊपर उल्लिखित उपायकारकों/उपायकारकों और आम जनता को यह सूचना दी जाती है कि एचडीएफसी बैंक के प्राधिकृत अधिकारी/अधिकारियों ने नियम 13(4) के तहत उक्त अधिनियम की धारा 13(4) के तहत उक्त नोटिस प्रकाशित करने का प्रयोग करते हुए ऊपर वर्णित अवगत संघर्ष(यों)/सुखित संघर्ष(यों) को कच्चा दे दिया है।  
उक्त नियमों की धारा 8 के अनुसार, उपरोक्त शक्तियों को विशेष रूप से ऊपर उल्लिखित उपायकारकों(यों) और आम जनता को एतद्वारा अज्ञात किया जाता है कि वे उपरोक्त अवगत संघर्ष(यों)/सुखित संघर्ष(यों) से लेन-देन न करें और उक्त अवगत संघर्ष(यों)/सुखित संघर्ष(यों) से कोई भी लेन-देन एचडीएफसी बैंक के अंशक होना।  
उपायकारकों(यों) का क्या सुखित संघर्ष(यों)परिष्कार(यों) को भुगतान के लिए उपलब्ध समय के संबंध में अधिनियम की धारा 13 की उप-धारा (6) के प्रावधानों की और आकर्षित किया जाता है।

स्थान: हैदराबाद  
दिनांक: 04-सितंबर-2024

पंजीकृत कार्यालय: एचडीएफसी बैंक हाउस, सेनापति बागट मार्ग, लोहा नर (पश्चिम), मुंबई-400013

एचडीएफसी बैंक लिमिटेड के लिए  
हस्ताक्षर  
प्राधिकृत अधिकारी