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This is an abridged prospectus containing salient features of the Red Herring Prospectus of PNGS Reva Diamond Jewellery Limited (the "Company") dated February 10, 2026, filed with the Registrar of Companies, Maharashtra at Pune (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

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

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

**R E V A**  
DIAMONDS

**PNGS REVA DIAMOND JEWELLERY LIMITED**

CIN: U32111PN2024PLC236494, Date of Incorporation: December 20, 2024

Registered Office and Corporate Office	Contact Person	Email and Telephone	Website
Abhiruchi Mall, 59/1 C, Sinhgad Road, Wadgaon Budruk, Pune – 411041, Maharashtra, India.	Kirti Suryakant Vaidya Company Secretary and Compliance Officer	E-mail: investor@revabypng.com Tel: +91 20 29980704	<a href="http://www.revabypng.com">www.revabypng.com</a>

**OUR PROMOTERS: P. N. GADGIL & SONS LIMITED, GOVIND VISHWANATH GADGIL AND RENU GOVIND GADGIL**

DETAILS OF OFFER TO PUBLIC								
Type	Fresh issue Size	Offer for Sale Size	Total Issue Size	Issue under Regulation 6(2) of the SEBI ICDR Regulations	Share Reservation among QIBs, NIBs and RIBs, Eligible Employees			
					QIB	NII	RII	Eligible Employees
Fresh Issue	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹3,800 million	Not Applicable	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹3,800 million	The Issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures –Eligibility for the Issue" on page 366. For details in relation to the share allocation and reservation among QIBs, RIIs, NIIs and Eligible Employees, see "Issue Structure" on page 385	Not less than 75% of the Net Issue	Not more than 15% of the Net Issue	Not more than 10% of the Net Issue	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹3.86 million

The Equity Shares that will be offered through the Red Herring Prospectus, are proposed to be listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and together with NSE, the "Stock Exchanges". For the purposes of the Issue, BSE is the Designated Stock Exchange.

**DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION: Not Applicable**

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
<b>Price Band</b> (For details of the Price Band and the basis for the Issue Price, please refer to pre-Issue and price band advertisement and the section titled "Basis for Issue Price" on page 144 of the RHP)	₹ 367/- per Equity Share of face value ₹10/- each (Floor Price) to ₹ 386/- per Equity Share of face value of ₹10/- each (Cap Price).
<b>Minimum Bid Lot Size</b>	32 Equity Shares of face value of ₹10/- each
<b>Bid/ Issue Open On</b>	Tuesday, February 24, 2026 <sup>(1)</sup>
<b>Bid/ Issue Closes On</b>	Thursday, February 26, 2026 <sup>(2)(3)</sup>
<b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>	On or about Friday, February 27, 2026
<b>Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account<sup>^</sup></b>	On or about Monday, March 2, 2026
<b>Credit of Equity Shares to dematerialized accounts of Allottees</b>	On or about Monday, March 2, 2026
<b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>	On or about Wednesday, March 4, 2026

- (1) Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.
- (2) Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/ Issue Period for QIBs one day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5:00 pm on Bid/Issue Closing Date, i.e. Thursday, February 26, 2026.

<sup>^</sup>In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

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

Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	49.40	7.81	NIL-750
Last 18 months	42.81	9.02	NIL-750
Last three years	42.81	9.02	NIL-750

\*As certified by Joshi & Sahney, Chartered Accountants, by way of their certificate dated February 12, 2026.

**Disclaimer:** The Equity Shares issued in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any other applicable laws in the United States, and unless so registered, may not be issued 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price, as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Issue Price" beginning on page 144, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 39.

**PROCEDURE**

You may obtain a physical copy of the Application Form and the Red Herring Prospectus from the Stock Exchange, Syndicate Members, Registrar to the Issue, Registrar and Share Transfer Agents, Depository Participants, Stock Brokers, Underwriters, Bankers to the Issue, Investors' Associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this Issue, you may request for a copy of the Red Herring Prospectus and/or the General Information Document (GID) from the Book Running Lead Manager or download it from the websites of the Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com) and the BRLM at [www.shcapl.com](http://www.shcapl.com).

**PRICE INFORMATION OF BRLM**

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
<b>Mainboard IPO Issues</b>								
1.	Om Freight Forwarders Limited <sup>s</sup>	122.31	135.00	October 08, 2025	81.50	-32.58% [+1.85%]	-31.61% [+4.81%]	-
<b>SME IPO Issues</b>								
2.	Nanta Tech Limited	31.81	220.00	December 31, 2025	234.00	+29.98% [-3.11%]	-	-
3.	Pajson Agro India Limited	74.75	118.00	December 18, 2025	124.00	+25.16% [-1.08%]	-	-
4.	Purple Wave Infocom Limited	31.44	126.00	December 05, 2025	132.00	-7.94% [+0.06%]	-	-
5.	Greenleaf Envirotech Limited	21.90	136.00	October 09, 2025	134.90	-2.98% [+1.23%]	+25.00% [+3.96%]	-
6.	Vijaypd Ceutical Limited	19.25	35.00	October 07, 2025	35.00	+25.71% [+1.95%]	+20.86% [+4.86%]	-
7.	Bhavik Enterprises Limited	77.00	140.00	October 06, 2025	143.00	+1.79% [+2.04%]	+3.75% [+4.19%]	-
8.	Telge Projects Limited	27.24	105.00	October 03, 2025	108.10	+12.38% [+3.36%]	+2.86% [+4.94%]	-
9.	BharatRohan Airborne Innovations Limited	45.04	85.00	September 30, 2025	90.00	+3.18% [+5.89%]	+54.00% [+5.52%]	-
10	Umiya Mobile Limited	24.88	66.00	August 04, 2025	69.00	+6.06% [-1.06%]	+61.08% [+3.60%]	+0.30% [+3.76%]

Source: [www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)

<sup>s</sup> NSE as Designated Stock Exchange.

**Notes:**

- The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
- Price on BSE/NSE are considered for all the above calculations.
- In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
- In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
- Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the book running lead manager are provided.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Manager, Smart Horizon Capital Advisors Private Limited (formerly known as Shreni Capital Advisors Private Limited)" on page 373 of the RHP.

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

Name of Book Running Lead Manager and contact details (telephone and email id) of BRLM	Smart Horizon Capital Advisors Private Limited (Formerly Known as Shreni Capital Advisors Private Limited) Telephone: +91 022 - 28706822 E-mail: pngreva@shcapl.com
Name of Syndicate Members and contact details (telephone and email id)	PhillipCapital (India) Private Limited Tel No: +91 22 24831919 Email: compliance@phillipcapital.in
Name of Registrar to the Issue and contact details (telephone and email id)	Bigshare Services Private Limited Tel: 022 - 6263 8200 Email: ipo@bigshareonline.com
Name of Statutory Auditor	M S K A & Associates LLP (formerly known as M S K A & Associates)
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time.
Self Certified Syndicate Banks Eligible as Sponsor Banks for UPI Mechanism and Eligible Mobile Applications	In accordance with SEBI ICDR Master Circular read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , respectively, as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> and <a href="https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm">https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm</a> , respectively as updated from time to time. In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who depository participants are registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as postal address, telephone number and e-mail address, are provided on the websites of the BSE and the NSE at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , respectively, as updated from time to time. For further details, see "Issue Procedure" on page 391 of the RHP.

**PROMOTERS OF THE OUR COMPANY**

Sr. No.	Name	Individual/ Non-Individual	Experience & Educational Qualification
1.	Govind Vishwanath Gadgil	Individual	He is the Chairperson and Non-Executive Director on our Board. He is also the Promoter of our Company and has been a member of the Board since incorporation. He holds a senior secondary certificate from the Maharashtra State Board of Secondary and Higher Secondary Education. He has over 45 years of experience in the jewellery business. He is also associated with P. N. Gadgil & Sons Limited as a Promoter for the past 7 years. He also has an experience in partnership firms including P. N. Gadgil & Co for over 30 years and in P. N. Gadgil & Sons for 5 years.
2.	Renu Govind Gadgil	Individual	She is the Promoter of the Company. She has passed the Licentiate of Court of Examiners in Homeopathy. She is the Promoter of P. N. Gadgil & Sons Limited and has an experience of 13 years in the jewellery industry.
	P. N. Gadgil & Sons Limited	Non-Individual	Govind Vishwanath Gadgil, Renu Govind Gadgil, Abhay Gadgil, Rohan Gadgil and Akshay Gadgil entered into a partnership under the name 'M/s P. N. Gadgil & Sons' ("Erstwhile Partnership Firm"), pursuant to a partnership deed dated February 29, 2012. Following the conversion of the Erstwhile Partnership Firm into a public limited company, P. N. Gadgil & Sons Limited was incorporated on November 6, 2017, with the Registrar of Companies, Maharashtra at Pune, under the Companies Act, 2013 The registered office of P. N. Gadgil & Sons Limited is at Abhiruchi Mall, S.No.59 /1-C, Wadgaon (BK), Sinhgad Road, Pune, Maharashtra, India, 411041. P. N. Gadgil & Sons Limited is engaged in the business of selling jewellery and articles of gold, silver, platinum, precious and semiprecious metals, gems and diamonds

For details in respect of our Promoters, please see the section titled "Our Promoters and Promoter Group" beginning on page 263 of the RHP.

**BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** We are a retail focused jewellery brand involved in the business of sale of a wide range of jewellery made using diamond and precious and semi-precious stones which are studded into precious metals such as gold and platinum. We also retail plain platinum jewellery including rings, bracelets and chains. Our products are sold under our flagship brand, “Reva”. The Reva brand aims to blend traditional elegance with modern aesthetics, offering customizable diamond jewellery that appeals to a broad customer base. As a design-led brand, we offer designs across various price points tailored to various occasions and customer preferences. Our retail network comprises of brand-exclusive store owned and operated by our Company and shops-in-shop where we set up our brand in a dedicated space within the premises of the retail stores operated by our Corporate Promoter, P. N. Gadgil & Sons Limited (“Stores”), allowing us to leverage their established infrastructure and customer footfall while maintaining our brand identity. This provides us with an additional advantage with consumers being more predisposed to branded jewellery, particularly in metro and tier I cities, given the rising media and Western influences and willingness to pay a premium price.

The breakdown of revenue by product category or segment in absolute and percentage terms for the six-months period ended September 30, 2025, and the past three Fiscals is set out below:

Product Category	Six-months period ended September, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Total revenue (₹ in million)	As a percentage of revenue from operations (%)	Total revenue (₹ in million)	As a percentage of revenue from operations (%)	Total revenue (₹ in million)	As a percentage of revenue from operations (%)	Total revenue (₹ in million)	As a percentage of revenue from operations (%)
<b>Ornaments (Diamond studded jewellery including precious stones)</b>								
Precious stones	64.78	4.13%	162.10	6.28%	140.95	7.20%	128.47	6.46%
Rings	326.57	20.84%	616.15	23.86%	500.88	25.60%	539.86	27.15%
Bangles	44.50	2.84%	94.77	3.67%	60.67	3.10%	80.46	4.05%
Bracelet	53.24	3.40%	104.53	4.05%	72.07	3.68%	65.06	3.27%
Chain	7.64	0.49%	21.60	0.84%	19.88	1.02%	11.95	0.60%
Nose pins	43.08	2.75%	82.34	3.19%	40.74	2.08%	40.32	2.03%
Pendent	17.82	1.14%	38.16	1.48%	36.58	1.87%	39.84	2.00%
Earring	191.62	12.23%	357.05	13.83%	305.01	15.59%	340.84	17.14%
Necklace	87.49	5.58%	141.56	5.48%	123.84	6.33%	132.82	6.68%
Mangalsutra	334.37	21.34%	582.98	22.58%	458.02	23.41%	436.31	21.94%
Others*	174.72	11.15%	380.58	14.74%	197.70	10.11%	172.55	8.68%
<b>Gold</b>								
Gold#	221.34	14.12%	-	NA	-	NA	-	NA
<b>Total</b>	<b>1,567.18<sup>^</sup></b>	<b>100.00%</b>	<b>2,581.83</b>	<b>100.00%</b>	<b>1,956.34</b>	<b>100.00%</b>	<b>1,988.48</b>	<b>100.00%</b>

\*Others includes (i) loose diamonds; (ii) fusion bars, which refer to products made of combined metals (for example, customized rings that cannot be classified under a specific jewellery type), (iii) loose gemstones and stones sold separately; (iv) customized or bespoke orders that are unique and not attributed to any predefined jewellery classification; and (v) sales that have been executed directly through the Registered and Corporate Office and are not routed via retail locations. These items are grouped together under “Others” due to their distinct nature and non-standard classification.

# Revenue from sale of gold refers to the sale of excess gold available with our Company after internal consumption from the gold exchanged with the customers during the six-months period ended September 30, 2025.

<sup>^</sup> Total includes sale of gold during the six-month period ended September 30, 2025.

**Geographies Served:** As on the date of the Red Herring Prospectus, we have 34 Stores across 25 cities in the states of Maharashtra, Gujarat and Karnataka aggregating to an area of 647.15 Running Feet. These 34 stores are divided into three categories, namely, franchise owned and company operated (“FOCO”), franchise owned and franchise operated (“FOFO”), and company owned and company operated (“COCO”).

**Product/Service Offering:** We cover a wide range of jewellery types, styles and designs to cover diverse needs. Our Company stands as a separate player in the diamond jewellery segment, committed to offering high-quality jewellery pieces made using diamond and precious and semi-precious stones which are studded in precious metals such as gold and platinum.

**Key Performance Indicators:** The tables below set forth the details of our certain financial data based on our Restated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 27, 2026 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated January 27, 2026. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on ‘Key Performance Indicators Disclosures in the Draft Issue Document and Issue Document (“KPI Standards”). The KPIs disclosed below have been certified by Joshi & Sahney, the independent chartered accountants, pursuant to certificate dated February 10, 2026 which has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 464.

Particulars	Manner of calculation	Unit	Six-months period ended September 30, 2025 (Not Annualised)	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	-	INR in Million	1,567.18	2,581.83	1,956.34	1,988.48
Revenue growth Y-o-Y	Revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.	%	-	31.97%	(1.62%)	N.A.
Shop Sales Area	-	Running ft	647.15	599.15	528.15	480.32
Revenue from operations per running feet	Revenue from operations/Total Running Ft.	INR in Million	2.42	4.31	3.70	4.14
Adjusted EBITDA	Profit before tax Add : Depreciation and Amortization expense and Finance costs Less: Other Income	INR in Million	307.92	796.11	561.39	687.31

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Particulars	Manner of calculation	Unit	Six-months period ended September 30, 2025 (Not Annualised)	Fiscal 2025	Fiscal 2024	Fiscal 2023
Adjusted EBITDA Growth Y-o-Y	Adjusted EBITDA for the relevant year minus Adjusted EBITDA for the preceding year, divided by Adjusted EBITDA for the preceding year	%	-	41.81%	(18.32%)	N.A.
Adjusted EBITDA Margin	(Adjusted EBITDA/Revenue from operations)*100	%	19.65%	30.83%	28.70%	34.56%
PAT (Profit After Tax )	-	INR in Million	201.33	594.74	424.14	517.47
PAT growth Y-o-Y	PAT for the relevant year minus PAT for the preceding year, divided by PAT for the preceding year.	%	-	40.22%	(18.04%)	N.A.
PAT Margin	(Profit After Tax/Revenue from operations)*100	%	12.85%	23.04%	21.68%	26.02%
Net Worth (Including Partner's Capital & Capital Reserve)	Refer Note 1 below	INR in Million	1,203.08	1,001.91	(284.96)	(520.17)
Net Worth (Excluding Partner's Capital & Capital Reserve)	Refer Note 2 below	INR in Million	2,664.54	2,463.37	935.02	514.67
Debt-to-Equity Ratio	Total Debt / Shareholder's Equity excluding capital reserve	Times	0.49	0.37	-	-
Net Fixed Assets Turnover Ratio	Revenue from Operations/ Net Fixed Assets (Refer Note 3 below)	Times	45.70	335.19	403.22	401.54
Advertising and Sales Promotion Expenses	-	INR in Million	1.11	14.21	14.32	14.69
Advertising and Sales Promotion Expense as a percentage of revenue from operations (%)	(Advertising and Sales Promotion Expense /Revenue from operations)*100	%	0.07%	0.55%	0.73%	0.74%

- Notes:
- (1) Net worth (Including Capital Reserve) means the aggregate value of the paid up share capital and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per Restated Financial Statement.
  - (2) Net worth (Excluding Capital Reserve and Partner's Capital) means the aggregate value of the paid up share capital and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, miscellaneous expenditure not written off, Capital Reserve as per Restated Financial Statement and Partner's Capital as per Restated Financials.
  - (3) Net Fixed Assets is calculated as aggregate of Property, plant and equipment, Investment Property, Right-of-use assets & other intangible assets.
  - (4) Revenue growth Y-o-Y, Adjusted EBITDA growth Y-o-Y & PAT growth Y-o-Y for the period ended September 30, 2025 is not provided as the same is not comparable.
- As certified by Joshi & Sahney, Chartered Accountants, pursuant to their certificate dated February 10, 2026.

**Client Profile or Industries Served:** Company is engaged in retail focused jewellery brand involved in the business of sale of a wide range of jewellery made using diamond and precious and semi-precious stones which are studded into precious metals such as gold and platinum. They also retail plain platinum jewellery including rings, bracelets and chains. For further details, please see "Our Business" on page 216 of the RHP.

**Intellectual Property, if any:** We have one registered trademark under class and pending trademark applications for our corporate name and logo filed with the Trademark Registry on January 22, 2025 under classes 14, and 35. For details of Intellectual Property, see "Our Business – Intellectual Property" on page 233 of the Red Herring Prospectus.

**Market Share:** Not ascertainable

**Manufacturing plant, if any:** Not Applicable

**Employee Strength:** As of September 30, 2025, our workforce comprised 69 permanent employees.

BOARD OF DIRECTORS				
Sr No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
1.	<b>Govind Vishwanath Gadgil</b>	Chairman and Non-Executive Director	He is the Chairperson and Non-Executive Director on our Board. He is also the Promoter of our Company and has been a member of the Board since incorporation. He holds a senior secondary certificate from the Maharashtra State Board of Secondary and Higher Secondary Education. He has over 45 years of experience in the jewellery business. He is also associated with P. N. Gadgil & Sons Limited as a Promoter for the past 7 years. He also has an experience in partnership firms including P. N. Gadgil & Co for over 30 years and in P. N. Gadgil & Sons for 5 years.	<u>Indian companies</u> 1. Puneet Shares and Finance Private Limited 2. P. N. Gadgil & Sons Limited 3. PNGS Gargi Fashion Jewellery Limited 4. P. N. Gadgil Art and Culture Foundation <u>Foreign companies</u> Nil
2.	<b>Amit Yeshwant Modak</b>	Whole-time Director and Chief Executive Officer	He is the Whole-time Director and Chief Executive Officer on our Board. He has been associated with our Company since incorporation initially as a Non-Executive director. He was appointed as the Whole-time director and Chief Executive Officer with effect from May 1, 2025. He holds a bachelor's degree from University of Poona in commerce, diploma in taxation law, and a post graduate diploma in investment and financial management from University of Pune. He has an experience of 25 years in the jewellery business including as a Director in PNGS Gargi Fashion Jewellery Limited.	<u>Indian companies</u> 1. Puneet Shares and Finance Private Limited 2. P. N. Gadgil & Sons Limited 3. PNGS Gargi Fashion Jewellery Limited <u>Foreign companies</u> Nil

<b>BOARD OF DIRECTORS</b>				
<b>Sr No.</b>	<b>Name</b>	<b>Designation (Independent/ Whole time/ Executive/ Nominee)</b>	<b>Experience &amp; Educational Qualification</b>	<b>Other Directorships</b>
3.	<b>Aditya Amit Modak</b>	Non-executive Director	He is the Non-executive Director on our Board. He has been associated with our Company since incorporation. He is a qualified chartered accountant and company secretary. He holds a bachelor's degree in commerce from University of Pune and is a fellow member of the Institute of Chartered Accountants of India. He was associated with G.D. Apte & Co. (Chartered Accountants) from August 2012 to September 2013 as an Assistant Manager. He was also associated with P. N. Gadgil & Sons in the capacity of the Deputy Manager- Finance and System since April 2015 to September 2017 and then he was associated as Deputy Sales head from September 2017 till December 2017 and currently is associated as CFO from December 2017 till date in P. N. Gadgil and Sons Limited. Additionally, he is also associated with PNGS Gargi Fashion Jewellery Limited in the capacity of the Non-executive Director since July 2021. He has an experience of 10 years in Finance including 3 years in the jewellery business.	<u>Indian companies</u> PNGS Gargi Fashion Jewellery Limited <u>Foreign companies</u> Nil
4.	<b>Ravindra Kamalakar Lale</b>	Independent Director	He is an Independent Director of our Company. He has been associated with our Company since April 28, 2025. He holds a master's degree in commerce (advanced costing) from the University of Poona. He has also completed a diploma in co-operation and accountancy examination from Government Diploma in Co-operation and Accountancy Board, Maharashtra State and a diploma in taxation laws from University of Pune. He is registered as an authorised income-tax practitioners and sales tax practitioners since 2005. Further he has worked as a public representative director (i.e., P. R. Director) in PSE Securities Limited for four years. He has also served as a Shareholder Director in Pune Stock Exchange Limited for a period of two years. Further he has also been appointed as an arbitrator by Centralized Arbitrator Appointment Process (CAAP) for various stock exchanges for arbitration matters. He has over 17 years of experience in the field of taxation, regulatory compliance, capital markets and arbitration.	<u>Indian Companies</u> Nil <u>Foreign companies</u> Nil
5.	<b>Ranjeet Sadashiv Natu</b>	Independent Director	He is an Independent Director of our Company. He has been associated with our Company since April 28, 2025. He is a member of the Institute of Chartered Accountants of India and has experience as a Chartered Accountant. He has been previously associated as an Independent Director of P. N. Gadgil & Sons Limited from November 10, 2017 to March 31, 2025. He is also associated with PNGS Gargi Fashion Jewellery Limited. He has over 8 years of experience in the field of accountancy, auditing, and financial advisory.	<u>Indian Companies</u> 1. PNGS Gargi Fashion Jewellery Limited 2. Poona Game Foundation 3. Golden Sparrow Finance and Treasury Private Limited 4. Penosh Transport Private Limited 5. Dharmasindhu Shradha Foundation 6. Hindavi Swarajya Mahasangh <u>Foreign companies</u> Nil
6.	<b>Aparna Prasad Purohit</b>	Independent Director	She is an Independent Director of our Company. She has been associated with our Company since April 28, 2025. She holds a bachelor's degree in homeopathic medicine and surgery from University of Pune and is registered with Maharashtra Council of Homeopathy, Mumbai. She is also associated in the capacity of a directors with Anveera Tech Private Limited for a period of 9 years, Serenus Hospitality Private Limited and Equilibrium Services India Private Limited.	<u>Indian Companies</u> 1. Serenus Hospitality Private Limited 2. Anveera Tech Private Limited 3. Equilibrium Services India Private Limited <u>Foreign companies</u> Nil

For further details in relation to our Board of Directors, see "Our Management" on page 247 of the RHP.

**OBJECTS OF THE ISSUE**

The Issue comprises of a Fresh Issue by our Company of up to [●] Equity Shares aggregating up to ₹3,800 million.

**The net proceeds of the Fresh Issue, i.e., gross proceeds of the Fresh Issue less Issue related expenses ("Net Proceeds"), are proposed to be utilized in the following manner:**

1. Funding expenditure towards setting-up of 15 new brand-exclusive stores across India with a focus of targeting in Tier-1 cities and selectively exploring Tier-2 cities in Maharashtra and other metro cities in India ("New Stores");
2. Marketing and promotional expenses related to the launch of the 15 New Stores, aimed at enhancing local brand awareness and visibility of our flagship brand, "Reva", in their respective areas; and
3. General corporate purposes

**Proposed schedule of implementation and deployment of Net Proceeds:**

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

(in ₹ million)

Sr No	Particulars	Total estimated amount / expenditure
1.	Funding expenditure towards setting-up of 15 New Stores	2,865.64
2.	Marketing and promotional expenses related to the launch of the 15 New Stores, aimed at enhancing local brand awareness and visibility of our flagship brand, "Reva", in their respective areas	354.00
3.	General corporate purposes <sup>(1)</sup>	•
	<b>Net Proceeds <sup>(1)</sup></b>	<b>•</b>

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

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

**Name of monitoring agency, if any:** CARE Ratings Limited

**Terms of Issuance of Convertible Security, if any:** Not Applicable.

**SHAREHOLDING PATTERN:**

Sr. No.	Particulars	Pre-Issue number of Equity Shares*	% Holding of Pre-Issue
1.	Promoters and Promoter Group	19,121,400	87.45%
2.	Public	2,745,000	12.55%
	<b>Total</b>	<b>21,866,400</b>	<b>100.00%</b>

\*The total number of Shareholders has been computed based on the beneficiary position statement dated February 6, 2026.

**SUMMARY OF RESTATED FINANCIALS**

The following information has been derived from the Restated Financial Information:

(₹ in million, unless otherwise specified)

Particulars	Six-months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share capital/Partners capital	218.66	48.59	91.44	87.25
Net worth <sup>(1)</sup>	2,664.54	2,463.37	1,026.46	601.92
Revenue from operations	1,567.18	2,581.83	1,956.34	1,988.48
Profit/(loss) after tax	201.33	594.74	424.14	517.47
Basic EPS (₹) <sup>(2)</sup>	9.21	35.21	-	-
Diluted EPS (₹) <sup>(3)</sup>	9.21	35.21	-	-
Net asset value per equity share (₹) <sup>(4)</sup>	55.02	45.82	-	-
Total borrowings <sup>(5)</sup>	1,302.49	906.50	-	-

**Notes:**

- (1) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (2) Basic earnings per share (₹) is calculated by dividing the net restated profit for the period/year attributed to equity shareholders by the weighted average number of Equity Shares outstanding during the period/year. No basic & diluted earnings per share is presented for the year ended March 31, 2024 and for the year ended March 31, 2023 as the Company was formed by way of conversion of erstwhile partnership firm on December 20, 2024. The basic & diluted earnings per share for the six-months period ended September 30, 2025 and the year ended March 31, 2025 has been computed considering the 36,60,000 number of equity shares of INR 10 each, which has been issued to the partners of the erstwhile partnership firm on conversion of company on December 20, 2024 and preferential issue of 11,99,200 equity shares of INR 10 each by the company on March 24, 2025. The weighted average number of shares are computed on day proportionate basis from the date of incorporation of the company and applied to the profit for the six-months period ended September 30, 2025 and the year ended March 31, 2025. EPS Adjusted for Issue of Bonus Shares in accordance with IND AS 33. The Company at its Board Meeting held on April 28, 2025 has approved the issue of bonus shares in the proportion of 350 new bonus equity shares of face value of ₹ 10 for every 100 existing fully paid-up equity shares of face value of ₹ 10 each. The record date for the purposes of determining the entitlement for the bonus issue is May 16, 2025. This bonus issue is approved by the shareholders in the Extra ordinary general meeting held on May 21, 2025. Accordingly, the EPS for the six-months period ended September 30, 2025 and the year ended March 31, 2025 adjusted for Bonus Issue in the table above.
- (3) Diluted earnings per share (₹) is calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period/year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the period/year.
- (4) Net asset is computed as total assets minus total liabilities, as per restated statement of assets and liabilities. Net asset value per Equity Share (₹45.82) is computed as Net Asset Value, divided by the total number of equity shares outstanding post bonus Issue.
- (5) Total borrowings represent sum of current borrowings and non-current borrowing

**INTERNAL RISK FACTORS**

Below mentioned risks are the top 5 risk factors as per the RHP, for details refer to section titled "Risk Factors" on page 39 of the RHP

Sr. No.	Description of Risk
1.	A significant portion of our revenue comes from our Stores in Maharashtra, where our operations are heavily focused. In six-months period ended September 30, 2025 and Fiscal 2025, 2024, 2023, we have derived ₹1,528.70 million, ₹2,503.83 million, ₹1,892.61 million and ₹1,923.42 million contributing to 97.54%, 96.97%, 96.75% and 96.73% of our revenue from operations from our Stores in Maharashtra. If this region or these key locations face any negative developments, it could harm our business performance, growth potential, financial health, and overall profitability.

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Sr. No.	Description of Risk
2.	The success of our business is closely tied to the strength and reputation of our flagship brand, “Reva”. However, there is no guarantee that we will be able to effectively maintain or enhance the awareness and perception of the “Reva” brand in the market. Any reputational damage to the brand, name or logo could have an adverse effect on our financial condition, cash flows and results of operations.
3.	We are dependent on the brand reputation of our Corporate Promoter, P. N. Gadgil & Sons Limited and any reputational damage to their brand will also have an impact on our footfall and subsequently our sales and revenue
4.	Our inability to effectively market our products could affect consumer footfall and consequently adversely impact our business, financial condition, cash flows and results of operations.
5.	Products such as lab-grown or synthetic diamonds are gaining popularity and become more easily available, which may cause a decrease in demand for natural diamonds or gemstones from customers. The lower cost and growing acceptance of these diamonds is a potential threat to the natural diamond industry, and our pricing strategies may not be successful in competing with cost-efficient synthetic alternative products.

For further details, see “Risk Factors” beginning on page 39 of the RHP.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

A. Summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Management Personnel, to the extent applicable, as on the date of the Red Herring Prospectus is provided below:

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
<b>Company</b>						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	2 <sup>#</sup>	Nil	Nil	Nil	3.74 <sup>#</sup>
<b>Promoters</b>						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	12	Nil	Nil	Nil	273.90
<b>Key Managerial Personnel</b>						
By the Key Managerial Personnel	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Against our Key Managerial Personnel	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable
<b>Senior Management</b>						
By the Senior Management	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Against the Senior Management	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable

\* To be extent quantifiable

<sup>#</sup> Against the Promoter Govind Vishwanath Gadgil in the capacity of Director.

For further details, please see “Outstanding Litigation and Material Developments” on page 356 of the RHP.

**B. Brief details of top 5 material outstanding litigations against the company and amount involved: NA**

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

**D. Details of outstanding criminal proceedings against Promoters: NA**

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / ISSUER COMPANY - NA**

**DECLARATION BY THE COMPANY**

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