THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

(Please scan the QR code to view the RHP)

REVA
DIAMONDS

PNGS REVA DIAMOND JEWELLERY LIMITED
(To be Listed on the Main Board of BSE and NSE)

Our Company was originally formed as a partnership firm under the name of "Gadgil Metals and Commodities" at Pune, under the Indian Partnership Act, 1932 pursuant to a partnership deed dated July 26, 2004 which was subsequently amended on December 9, 2015 and September 1, 2024 (collectively, the "Partnership Deed"). Subsequently, the partnership firm was converted into a public limited company under the Companies Act, 2013 with the name "PNGS Reva Diamond Jewellery Limited" and a certificate of incorporation dated December 20, 2024 was issued by the Registrar of Companies, Central Registration Centre. Our Corporate Promoter, P. N. Gadgil & Sons Limited undertook a disinvestment via a slump sale of their diamond business in favour of our Company pursuant to a business transfer agreement dated January 31, 2025 ("Business Transfer Agreement") pursuant to which our Company has been involved in the business of retail diamond jewellery. For details of change in name and Registered Office of our Company and details on the Business Transfer Agreement, see ***"History and Certain Corporate Matters"*** on page 242 of the Red Herring Prospectus (**"RHP"** or **"Red Herring Prospectus"**).

Corporate Identity Number: U32111PN2024PLC236494

Registered and Corporate Office: Abhiruchi Mall, 59/1 C, Sinhgad Road, Wadgaon Budruk, Pune – 411041, Maharashtra, India; **Contact Person:** Kirti Suryakant Vaidya, Company Secretary and Compliance Officer | **Tel:** +91 20 29980704 | **E-mail:** investor@revabypng.com | **Website:** www.revabypng.com

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF PNGS REVA DIAMOND JEWELLERY LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹3,800 MILLION (THE "ISSUE").

THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹[●] EACH, AGGREGATING UP TO ₹3.86 MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND PUNE EDITION OF LOKSATTA (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED ("SEBI ICDR REGULATIONS").

PRICE BAND: ₹367 TO ₹386 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH.
THE FLOOR PRICE IS 36.70 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 38.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 32 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AND IN MULTIPLES OF 32 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE LOWER END OF THE PRICE BAND (i.e. FLOOR PRICE ₹ 367) IS 10.42 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE ₹ 386) IS 10.96 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 43.23 TIMES FOR FISCAL 2025.
WEIGHTED AVERAGE RETURN ON NET WORTH (EXCLUDING CAPITAL RESERVE AND PARTNER'S CAPITAL) FOR LAST THREE FINANCIAL YEARS IS 43.95%.

The details of the Issue, post Issue market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At lower end of the Price Band (At Floor Price of ₹ 367)	At upper end of the Price Band (At Cap Price of ₹ 386)
Issue	₹ 3,608.34 Million	₹ 3,795.15 Million
Market capitalisation	₹ 11,633.31 Million	₹ 12,235.58 Million

BID/ISSUE PERIOD	
	ANCHOR INVESTOR BIDDING DATE MONDAY, FEBRUARY 23, 2026[(1)]
	BID/ ISSUE OPENS ON TUESDAY, FEBRUARY 24, 2026
	BID/ ISSUE CLOSES ON THURSDAY, FEBRUARY 26, 2026[(2)]

[(1)] Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
[(2)] UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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 ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS, 2018.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.
BSE LIMITED IS THE DESIGNATED STOCK EXCHANGE.
• QIB PORTION: AT LEAST 75% OF THE NET ISSUE • NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE NET ISSUE
• RETAIL PORTION: NOT MORE THAN 10% OF THE NET ISSUE
EMPLOYEE RESERVATION PORTION: UP TO [•] EQUITY SHARES OF FACE VALUE ₹ 10 AGGREGATING UP TO ₹ 3.86 MILLION

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE ISSUE, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-ISSUE AND PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS/EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR BY THE BOOK RUNNING LEAD MANAGER("BRLM").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED FEBRUARY 12, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPIs") DISCLOSED IN THE "BASIS FOR ISSUE PRICE" SECTION ON PAGE 144 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN THE "BASIS FOR ISSUE PRICE" SECTION BEGINNING ON THE PAGE 144 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

Risk to Investors

For details, refer to section titled *"Risk Factors"* on page 39 of the RHP.

1. **Risk related to concentration of our revenue from our Stores in Maharashtra:** 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.
2. **Risk related to reliance on strength and reputation of our flagship brand, "Reva":** 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. **Risk related to our dependency on the brand reputation of our Corporate Promoter:** 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. We operate 34 Stores in 25 cities across Maharashtra, Gujarat, and Karnataka. Out of 34 existing stores, 33 stores operate under a shop-in-shop **("SIS")** model within retail outlets operated by our Corporate Promoter, P. N. Gadgil & Sons Limited (PNGS) and one store is a brand-exclusive store operated under COCO model. Our Company is associated with the jewellery house P. N. Gadgil & Sons (PNGS), which has a legacy of more than 190 years in the gems and jewellery sector. *(Source: CARE Report – "Competitive Landscape – Overview" on page 211)* We were established to manage and expand the 'Reva' brand, a sub-brand launched by PNGS to cater to the growing demand for affordable and contemporary diamond jewellery.

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4. **Risk related to marketing our products:** 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. Building and maintaining the Reva brand depends on the successful marketing and merchandising, strong customer relationships and delivering consistently high-quality customer experience which we are able to maintain. To strengthen our brand and promote our products, we have invested in advertising and other marketing initiatives, such as outdoor advertising, and we anticipate continuing these expenditures in the future. Our Company utilises WhatsApp marketing as well as social media platforms such as Instagram, Facebook, Google advertisements and digital advertisements which we broadcast on third party over-the-top (OTT) media platforms and movie theatres.
5. **Risks related to ease of availability and popularity of lab-grown or synthetic diamonds:** 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. Our business operations have not been affected by any significant consequences on account of such alternatives in the past. However, while we have implemented pricing strategies to remain competitive, with our products starting at a price as low as approximately ₹20,000, there is no assurance that these strategies will be effective in mitigating the threat posed by synthetic alternatives, since we only retail natural diamond jewellery.
6. **Risk related to dependency on our customers:** Our ability to sustain revenue growth and profitability is dependent on converting existing customers into repeat customers and acquiring new customers in a cost-effective manner. If we fail to achieve this, our business, financial condition, results of operations, and cash flows could be adversely affected. Factors such as store location, product variety, customer service quality, and seamless shopping experiences require substantial investment and effort. If these efforts fail to deliver the desired outcomes, our ability to attract new customers and drive sales could be compromised.
7. **Risk related to evolving customer preferences and changing trends:** The jewellery industry is sensitive to shifts in customer preferences, and our sales performance is influenced by our ability to align our product offerings with market demand. Customer preferences are influenced by various factors, including fashion industry trends, perceived value, price sensitivity, and the availability of alternative materials such as cubic zirconia, moissanite, or lab-grown diamonds. Such designs can also be replicated using cheaper alternatives to gold and platinum, such as silver and alloys. Additionally, shifts in consumer attitudes toward substituting traditional jewellery with synthetic alternatives or other luxury products could further impact demand for our offerings. If we are unable to adapt to these changes by modifying existing collections or launching new products in a timely manner, we may lose customers or fail to attract new ones. This could result in obsolete inventory, necessitating the melting of gold and repurposing of precious and semi-precious stones, leading to material losses.
8. **Risks related to maintaining an optimal level of inventory in our Stores and dependency on third-party suppliers:** Our inability to maintain an optimal level of inventory in our Stores may impact our operations adversely. Our Company's growth depends on predicting customer demand and market trends, particularly in Maharashtra, where we have a strong foothold. Misjudging demand can lead to excess inventory resulting in unsold stock or shortages, which could affect our ability to meet customer demand and loss of customers. Maintaining an optimal level of relevant inventory is important to our business as it allows us to respond to customer demand effectively. We project sales using various factors, including expected growth at Stores, seasonal trends, regional preferences, product design, size, quality, and other market dynamics. Inventory levels are adjusted based on real-time sales data, past performance, current inventory level, work-in-progress, supplier reliability, economic conditions, competition, and seasonal fluctuations and demand. If certain products underperform in specific locations, we redistribute them to Stores with higher demand.
9. **Risks related to successful operations of our new stores:** Our inability to successfully establish and operate our New Stores may adversely affect our business, financial condition and results of operation. Our Company has established one brand-exclusive store under company owned and company operated ("COCO") model. We intend to utilise ₹2,865.64 million towards opening of the New Stores and expand our COCO model with these New Stores being brand-exclusive for Reva. Failure to effectively manage these locations could negatively impact our Company's financial health and operational performance. For successful operations of our New Stores, the following key elements will determine the success of our expansion, including but not limited to effectively identifying locations which will provide consumer demand, establishing our presence in unfamiliar markets while implementing our business model correctly, incorporating new locations into our current operations to maximize efficiency, offering product selections that align with regional tastes while maintaining competitive pricing, executing marketing and promotional strategies to generate awareness of these New Stores, recruiting, developing, and keeping qualified staff members, facing competition from both established businesses and new market entrants, potential changes to surrounding infrastructure that might affect customer accessibility or construction timelines and securing retail spaces under favourable leasing conditions.
10. **Risk related to dependency on our Corporate Promoter for our business operations:** Majority of our business operates through a franchise agreement pursuant to which we have acquired inventory and logistical support from our Corporate Promoter, P. N. Gadgil & Sons Limited. The use of these is governed by a franchise agreement dated February 1, 2025, as amended pursuant to the amendment agreement dated June 26, 2025, which grants our Company an exclusive right over inventory and the use of logistical support and physical store infrastructure. This dependency creates potential operational risks, and our growth and brand management remain subject to ongoing coordination with our Corporate Promoter. We have only one brand-exclusive store and majority of our current business operates under a franchise model and is dependent on our Corporate Promoter, P. N. Gadgil & Sons Limited, for inventory and logistical support and physical store infrastructure as majority of our existing Stores operate within the premises of our Corporate Promoter's retail outlets.
11. **Risk related to seasonality of our business:** Our business experiences seasonal patterns, with sales peaking during specific festivals and special occasions such as Akshay Tritiya, Dhanteras, Diwali and Valentine's Day. We also leverage regional new year celebrations in states like Maharashtra to boost sales. These periods typically see higher customer footfall and increased profit margins. In line with this trend, we tailor our marketing campaigns and promotional offers to align with occasions like weddings, anniversaries, and birthdays, when jewellery purchases are culturally significant. While we prepare for these periods by maintaining adequate inventory levels and have not been affected by any such seasonal pattern in the past, a decline in sales during these high-demand periods could have a disproportionately negative effect on our financial results for the quarter or entire fiscal year. In addition, higher seasonal fluctuations may place pressure on our cash flow and resource allocation. Due to these seasonal factors, our financial performance may vary significantly from across the Calendar Year as well as the Hindu calendar year, making it difficult to use interim results as a reliable indicator of future performance.
12. **Risk related to adequate working capital:** As of September 30, 2025, our outstanding borrowings amounted to ₹1,302.49 million, mainly used to support working capital requirements, including our liability to P. N. Gadgil & Sons Limited arising out of the Business Transfer Agreement dated January 31, 2025. While the inventory was acquired through slump sale under the Business Transfer Agreement, the acquisition cost was not paid immediately. Hence the party from whom this inventory was acquired is the supply creditor of the Company. Such payment to the supply creditor was partly settled through payment made out of Federal Bank's sanction limit out of which ₹900.00 million was settled through amount borrowed from Federal Bank. Due to the high capital demands of our operations, a significant portion of our working capital is directed toward procurement of finished goods from our manufacturing partners. The table below outlines our working capital trends over the last three Fiscals and the six-months period ended September 30, 2025:

(in ₹ million)

S N	Particulars	Six-months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
I.	**A. Current assets**				
	Trade receivables	11.91	1.57	-	-
	Inventories	3,130.65	1,794.17	1,489.59	1,149.00
	Other financial assets	30.18	3.94	63.34	0.17
	Other current assets	139.56	69.25	-	-
	Investments	-	-	9.12	10.41
	Total current assets (A)	**3,312.30**	**1,868.93**	**1,562.05**	**1,159.58**
II.	**B. Current liabilities**				
	Trade payables	876.64	324.82	191.52	82.72
	Other financial liabilities	9.64	0.44	1,672.36	2.25
	Other current liabilities	72.38	16.77	-	-
	Provisions	2.58	0.25	0.14	0.12
	Current Tax Liabilities	28.90	10.27	0.29	0.25
	Lease liabilities	6.63	0.64	-	-
	Total current liabilities (B)	**996.77**	**353.19**	**1,864.31**	**85.33**
III	**Working capital requirements (A-B)**	2,315.53	1,515.74	(302.26)	1,074.25
IV	Inventory Days	NA	360	364	316
V	Trade Receivable Days	NA	0.2	-	-
VI	Trade Payable Days	NA	48	30	17

**As certified by Joshi & Sahney, Chartered Accountants, by way of their certificate dated February 10, 2026.*

Note – The working capital calculated above is without considering cash & cash equivalent and borrowings

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13. The Price to Earnings ratio based on diluted EPS for financial year ended 2025 for the Company at the upper end of the Price Band is 10.96 times as compared to the average industry peer group P/E ratio of 43.23 times as on the date of February 06, 2026.

14. The weighted average cost of acquisition per Equity Share acquired by our Promoters as on the date of the Red Herring Prospectus is as follows:

Sr. No.	Name	Number of Equity Shares of face value of ₹10 each held	Weighted Average cost of acquisition per Equity Share (in ₹)[1]
1.	P. N. Gadgil & Sons Limited	42,07,500	166.67
2.	Govind Vishwanath Gadgil	69,75,000	2.22
3.	Renu Govind Gadgil	69,75,000	2.22

[1]*As certified by Joshi & Sahney, Chartered Accountants, pursuant to the certificate dated February 10, 2026.*

15. Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)[1]	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)[1]
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

[1]*As certified by Joshi & Sahney, Chartered Accountants, pursuant to the certificate dated February 12, 2026.*

16. Weighted Average Return on Net Worth (Excluding Capital Reserve and Partner's Capital) for Financial Years ended 2025, 2024 and 2023 is 43.95%.

17. The Book Running Lead Manager associated with the Issue has handled 19 issues in the past three Financial years, out of which 3 closed below the issue price on the listing date.

Additional Information for Investors

1. Our Company has not undertaken a pre-IPO placement.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
3. The aggregate pre-Issue Equity shareholding and percentage of the pre-Issue paid-up Equity Share capital, of each of our Promoters, and members of our Promoter Group of our Company as on the date of the Red Herring Prospectus is set forth below:

S. No.	Name of Shareholder	Pre-Issue shareholding as on the date of Price Band advertisement [1]		Post- Issue shareholding as on the date of Allotment[2]			
				At the lower end of the price band (₹ 367)		At the upper end of the price band (₹386)	
		Number of Equity Shares held	Percentage of the Equity Share capital on a fully diluted basis (%)	Number of Equity Shares held	Shareholding (in %)	Number of Equity Shares held	Shareholding (in %)
	Promoters						
1.	P. N. Gadgil & Sons Limited	4207500	19.24%	4207500	13.27%	4207500	13.27%
2.	Govind Vishwanath Gadgil	6975000	31.90%	6975000	22%	6975000	22%
3.	Renu Govind Gadgil	6975000	31.90%	6975000	22%	6975000	22%
	Sub-Total (A)	**18157500**	**83.04%**	**18157500**	**57.27%**	**18157500**	**57.27%**
	Promoter Group						
1.	Anjali Vishwanath Gadgil	508500	2.33%	508500	1.60%	508500	1.60%
2.	Rohini Udaya Kalkundrikar	450000	2.06%	450000	1.42%	450000	1.42%
3.	Jyoti Ravindra Paranjape	5400	0.02%	5400	0.02%	5400	0.02%
	Sub-Total (B)	**963900**	**4.41%**	**963900**	**3.04%**	**963900**	**3.04%**
	Additional top 10 shareholders						
1.	Sunita Amit Modak	720000	3.29%	720000	2.27%	720000	2.27%
2.	Amit Yeshwant Modak	643500	2.94%	643500	2.03%	643500	2.03%
3.	Aditya Amit Modak	450000	2.06%	450000	1.42%	450000	1.42%
4.	Rujuta Ravindra Lale	54000	0.25%	54000	0.17%	54000	0.17%
5.	Prafulla Dharmaraj Wagh	36000	0.16%	36000	0.11%	36000	0.11%
6.	Satish Digambar Kuber	36000	0.16%	36000	0.11%	36000	0.11%
7.	Himmat Fulchand Oswal	22500	0.10%	22500	0.07%	22500	0.07%
8.	Shrikant Digambar Kuber	22500	0.10%	22500	0.07%	22500	0.07%
9.	Somesh Zalani	22500	0.10%	22500	0.07%	22500	0.07%
10.	Vrajesh Krishnakumar Shah HUF.	22500	0.10%	22500	0.07%	22500	0.07%

[1] Basis the shareholding as at the date of Advertisement. | [2] Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

BASIS FOR ISSUE PRICE

The *"Basis for Issue Price"* on page 144 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLM: www.shcapl.com, for the *"Basis for Issue Price"* updated for the Below. (You may scan the QR code for accessing the website of Smart Horizon Capital Advisors Private Limited *(formerly known as Shreni Capital Advisors Private Limited)*)

The Price Band and Issue Price will be determined by our Company, in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 36.7 times the face value at the lower end of the Price Band and 38.6 times the face value at the higher end of the Price Band. Investors should also refer to the sections ***"Risk Factors"***, ***"Our Business"***, ***"Restated Financial Information"***, and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 39, 216, 269 and 329, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Regional expertise across Tier-1, Tier-2 and Tier-3 cities in Maharashtra, Gujarat and Karnataka contributes to overall operational efficiency while also building community trust and loyalty, word-of-mouth advocacy and brand reputation in the region;
- Our experienced Board of Directors provides diverse expertise across finance, business, retail and jewellery, which contributes to decision-making and long-term value creation;
- Our brand value and the legacy of our Promoters contribute to our market position, customer trust, and operational stability;
- Diversified product portfolio across categories and price points helps us to stay ahead of changing consumer preferences; and
- Our expertise in customised jewellery and high-value bridal jewellery enhances revenue and brand prestige.

For further details, see ***"Our Business – Strengths"*** on page 226.

II. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Information. For details, see ***"Restated Financial Information"*** on page 269 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS"), as adjusted for change in capital:

Financial Year/ Period ended	Basic EPS (₹)	Diluted EPS (₹)
March 31, 2025 (Post Bonus)	35.21	35.21
March 31, 2025 (Pre Bonus)	158.43	158.43
March 31, 2024	NA	NA
March 31, 2023	NA	NA
September 30, 2025*	9.21	9.21

**Not Annualized*

Notes:

(1) No basic & diluted earnings per share 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.

(2) The basic & diluted earnings per share for the year ended March 31, 2025 has been computed considering the 36,60,000 number of equity shares of face value ₹ 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 face value ₹ 10 each by the company on March 24, 2025 and issue of 1,70,07,200 bonus equity shares on May 21, 2025.

(3) 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 year ended March 31, 2025.

(4) EPS is Adjusted for Issue of Bonus Shares in accordance with IND AS 33.

(5) The Company at its Board Meeting held on April 28, 2025 had 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 was May 16, 2025. The bonus issue was approved by the shareholders in the extra ordinary general meeting held on May 21, 2025. Accordingly, the EPS for the year ended March 31, 2025 is adjusted for Bonus Issue in the table above.

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹367 to ₹386 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2025	10.42	10.96
Based on diluted EPS for Fiscal 2025	10.42	10.96

**To be computed after finalization of price band.*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio
Highest	80.96
Lowest	15.74
Average	43.23

Source:

(i) The above information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2025, submitted to stock exchanges. Industry Peers are as identified by management of the company.

(ii) P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on February 06, 2026, divided by the diluted EPS for Fiscal 2025.

4. Return on Net Worth ("RoNW")

Financial Year/ Period ended	RoNW (%) (including Capital Reserve and Partner's Capital)	RoNW(%) (Excluding Capital Reserve and Partner's Capital)	Weight
March 31, 2025	59.36	24.14	3
March 31, 2024	(148.84)	45.36	2
March 31, 2023	(99.48)	100.54	1
Weighted Average	(36.51)	43.95	
September 30, 2025*	16.73	7.56	

**Not annualised.*

Notes:

(1) Return on Net Worth (%) = Net profit after tax, as per restated financials / Net worth as per restated financials as at year end.

(2) 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.

(3) 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.

(4) Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation.

5. Net Asset Value per Equity Share ("NAV")

Period ended	NAV per Equity Share (in rupees) (including Capital Reserve)	NAV per Equity Share (in rupees) (excluding Capital Reserve)
As on September 30, 2025	55.02	121.86
As on March 31, 2025 (Post Bonus) [3]	45.82	112.66
As on March 31, 2025 (Pre Bonus)	206.19	506.95
As on March 31, 2024 [4]	NA	NA
As on March 31, 2023 [4]	NA	NA
After the Issue		
- At the Floor Price (Post Bonus)	142.31	188.42
- At the Cap Price (Post Bonus)	148.21	194.31
At Issue Price	[●]*	[●]*

**To be determined on conclusion of the Book Building Process.*

Notes:

(1) Net asset value per share (including Capital Reserve) = Net worth as per restated financials (Including Capital Reserve) / Number of equity shares as at year end.

(2) Net asset value per share (excluding Capital Reserve) = Net worth as per restated financials (Excluding Capital Reserve) / Number of equity shares as at year end.

(3) Pursuant to issue of 1,70,07,200 bonus equity shares on May 21, 2025, the number of equity shares as at year end, and consequently the Net Asset Value per Equity share, have been adjusted.

(4) No NAV per equity share 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.

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

Name of Company	Revenue for Fiscal 2025 (in ₹ million) unless the Fiscal is specifically mentioned	Face value (₹ per share)	Closing price on February 09, 2026 (in ₹)	EPS (₹)		NAV (per share) (in ₹)	P/E Ratio	RoNW (in %)
				Basic	Diluted			
Our Company	2,581.83	10	NA	35.21*	35.21*	45.82^	NA	59.36#
Tribhovandas Bhimji Zaveri Limited	26,204.84	10	161.30	10.25	10.25	98.49	15.74	10.41
Thangamayil Jewellery Limited	49,105.80	10	3,400.20	42.00	42.00	390.03	80.96	10.77
Senco Gold Limited	63,280.72	10	332.75	10.09	10.08	120.37	33.00	8.09

Continued on next page...

...continued from previous page.

BASIS FOR ISSUE PRICE

* Pursuant to issue of 1,70,07,200 bonus equity shares on May 21, 2025, the number of equity shares as at year end, and consequently the Earnings per share, have been adjusted.

^ Including capital reserve and pursuant to issue of 1,70,07,200 bonus equity shares on May 21, 2025, the number of equity shares as at year end, and consequently the Net Asset Value per Equity share, have been adjusted.

#Including capital reserve.

Notes:

1. Source for Industry Peer information included above: The above information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2025, submitted to stock exchanges. Industry Peer are as identified by management of the company.
2. Net asset value per share (Including Capital Reserve)= Net worth as per restated financials (Including Capital Reserve) / Number of equity shares as at year end.
3. Return on Net Worth (%) = Net profit after tax, as per restated financials / Net worth as per restated financials as at year end.
4. 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.
5. P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE as February 06, 2026, divided by the diluted EPS for Fiscal 2025.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during the Fiscal 2025, 2024 and 2023. For details regarding acquisitions and dispositions made our Company in the last 10 years, see ***"History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years"*** on page 243.

V. Weighted average cost of acquisition, Floor Price and Cap Price

1. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Our Company has not issued any Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (**"Primary Issuance"**).

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities since the incorporation of our Company.

Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholder having the right to nominate Director on the Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transactions:

Primary transactions:

Except as disclosed below, there are no primary transactions where our Promoters, Promoter Group, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus irrespective of the size of the transaction.

Equity shares

Sr. No.	Name of the allottee	Number of equity shares allotted	Date of allotment	Nature of allotment	Issue price per equity shares (in ₹)	Number of equity shares allotted
1.	Govind Vishwanath Gadgil	15,50,000	December 20, 2024	Subscribers to the Memorandum	10	33,00,000
	Renu Govind Gadgil	15,50,000				
	Anjali Vishwanath Gadgil	1,00,000				
	Rohini Udaya Kalkundrikar	1,00,000				
2.	P. N. Gadgil & Sons Ltd.	9,35,000	March 24, 2025	Preferential Issue	750	9,49,200
	Anjali Vishwanath Gadgil	13,000				
	Jyoti Ravindra Paranjape	1,200				

Preference shares

There have been no issuances of preference shares since the incorporation of our Company.

Secondary transactions:

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities since the incorporation of our Company.

VI. Weighted average cost of acquisition ("WACA"), floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price in ₹ 367	Cap price in ₹ 386
Weighted average cost of acquisition by Promoters, Promoter group and shareholders entitled with right to nominate directors or any other rights, for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. **Note:** In the event there are no such primary transactions, the information has to be disclosed for price per share of the Company based on the last 5 primary transactions, not older than 3 years prior to the date the Red Herring Prospectus, irrespective of the size of transactions.	175.30	2.09*	2.20*
Weighted average cost of acquisition for last 18 months for secondary sales/ acquisition of shares (equity/convertible securities), where promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days **Note:** In the event there are no such secondary transactions, the information has to be disclosed for price per share of the Company based on the last 5 secondary transactions (secondary transactions where promoters /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than 3 years prior to the date of the Red Herring Prospectus, irrespective of the size of transactions.	N.A.	N.A.^	N.A.^

Note: There have been no secondary sales / acquisitions of Equity Shares or any convertible securities since the incorporation of our Company.

^As certified by Joshi & Sahney, Chartered Accountants, by way of their certificate dated February 12, 2025.

VII. The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹[●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, has justified the Issue Price considering the above qualitative and quantitative parameters.

VIII. Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for six-months period ended September 30, 2025 and the Fiscals ended 2025, 2024 and 2023

[●]*

IX. Explanation for the Issue Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

Investors should read the above-mentioned information along with ***"Risk Factors"***, ***"Our Business"***, ***"Restated Financial Information"*** and ***"Management Discussion and Analysis of Financial Condition and Revenue from Operations"*** beginning on pages 39, 216, 269 and 329, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section ***"Risk Factors"*** beginning on page 39 and any other factors that may arise in the future and you may lose all or part of your investment.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

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

Bid/ Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (**"IST"**)
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	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)	Only between 10.00 a.m. and up to 4.00 p.m. IST
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 of QIBs and NIIs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 5.00 p.m. IST on Bid/ Issue Closing Date

*UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.

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

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion.

Bid/Issue Period

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

Event	Indicative Date
Bid/ Issue Closing Date	Thursday, February 26, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, February 27, 2026
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account*	On or about Monday, March 02, 2026
Credit of Equity Shares to demat of Allottees	On or about Monday, March 02, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, March 04, 2026

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) 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.; (ii) 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; (iii) 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 at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable.*

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

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers 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 UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors 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 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 release 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 Category; (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 the Bid Cum Application Form and Abridged Prospectus and also please refer to the section **"Issue Procedure"** on page 391 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. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and together with BSE, 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&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=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. 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. ICICI Bank Limited has been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM 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.*

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank, as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Issue 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 Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the **"Anchor Investor Portion"**), of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors (**"Anchor Investor Allocation Price"**), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (**"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIB. If at least 75% of the Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Issue shall be available for allocation to non-institutional investors (**"Non-Institutional Investors"** or **"NIIs"**) (the **"Non-Institutional Portion"**) of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Net Issue shall be available for allocation to retail individual investors (**"Retail Individual Investors"** or **"RIIs"**) (the **"Retail Portion"**) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Issue Price (net of Employee Discount, if any, as applicable). All Bidders (other than Anchor Investors) shall mandatorily participate in this Issue through the Application Supported by Block Amount (**"ASBA"**) process and shall provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, specific attention is invited to ***"Issue Procedure"*** on page 391 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through 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 and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) 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 authorized the Depositories to provide to the Registrar to the Issue 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 Issue. 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 Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes ("CBDT") notification on February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular number 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 read with 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 ***"History and Certain Corporate Matters"*** on page 242 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see ***"Material Contracts and Documents for Inspection"*** on page 464of 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 our Company is ₹ 40,00,00,000 divided into 4,00,00,000 Equity Shares of face value of ₹10/- each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 218,664,000 divided into 21,866,400 Equity Shares of face value of ₹ 10/- each. For details of the capital structure of the Company, see ***"Capital Structure"*** beginning on page 92 of the RHP.

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by each of them are as follows: 1,550,000 equity shares each to Govind Vishwanath Gadgil and Renu Govind Gadgil, 160,000 equity shares to Sunita Amit Modak, 100,000 equity shares each to Anjali Vishwanath Gadgil, Rohini Udaya Kalkundrikar, Aditya Amit Modak and Amit Yeshwant Modak. For details of the share capital history of our Company please see ***"Capital Structure"*** beginning on page 92 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated August 8, 2025. For the purposes of the Issue, BSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 464 of the RHP.

Disclaimer Clause of 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 Issue or the specified securities stated in the Offer Documents. The investors are advised to refer to page 367 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by the Exchange nor does it warrant, certify or endorse the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the page 369 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE: 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 370 of the RHP for the full text of the disclaimer clause of NSE.

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 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"*** beginning on page 39 of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
SMART HORIZON CAPITAL ADVISORS PVT. LTD. **Smart Horizon Capital Advisors Private Limited** *(formerly known as Shreni Capital Advisors Private Limited)* B/908, Western Edge II, Kanakia Space Behind metro mall, Off Western Express Highway Magathane, Borivali (East), Mumbai – 400066, Maharashtra, India **Tel:** +91 22 28706822; **E-mail:** pngreva@shcapl.com; **Investor grievance e-mail:** investor@shcapl.com **Contact Person:** Parth Shah; **Website:** www.shcapl.com; **SEBI registration number:** INM000013183	**Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai –400093, Maharashtra, India **Tel:** +91 22 62638200; **E-mail:** ipo@bigshareonline.com; **Investor grievance e-mail:** investor@bigshareonline.com **Contact Person:** Babu Rapheal C.; **Website:** www.bigshareonline.com; **SEBI registration number:** INR000001385	**Kirti Suryakant Vaidya** Abhiruchi Mall, 59/1 C, Sinhgad Road, Wadgaon, Budruk, Pune - 411041, Maharashtra, India **Tel:** +91-9890544380; **E-mail:** investor@revabypng.com Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Issuein case of any pre-Issue or post-Issue 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-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM or Registrar to the Issue.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the ***"Risk Factors"*** beginning on page 39 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, Smart Horizon Capital Advisors Private Limited (formerly known as Shreni Capital Advisors Private Limited) at : www.shcapl.com and at the website of the Company, PNGS REVA DIAMOND JEWELLERY LIMITED at www.revabypng.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Issue at: www.revabypng.com, www.shcapl.com and www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **PNGS REVA DIAMOND JEWELLERY LIMITED**, Tel.: +91 20 29980704; **BRLM:** Smart Horizon Capital Advisors Private Limited *(formerly known as Shreni Capital Advisors Private Limited)*, Tel: +91 22 28706822 and **Syndicate Members:** PhillipCapital (India) Private Limited, Tel: +91 22 24831919 and selected locations of sub-syndicate members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI. A list of banks supporting UPI is also available on the website of the SEBI at www.sebi.gov.in

ESCROW COLLECTION BANK/ PUBLIC ISSUE ACCOUNT BANK/ REFUND BANK/ SPONSOR BANK: ICICI Bank Limited.

BANKERS TO OUR COMPANY: The Federal Bank Limited, HDFC Bank Limited and YES Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

For **PNGS REVA DIAMOND JEWELLERY LIMITED**
On behalf of the Board of Directors
Sd/-

Place: Maharashtra
Date: February 12, 2026

Kirti Suryakant Vaidya
Company Secretary and Compliance Officer

PNGS REVA DIAMOND JEWELLERY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a RHP dated February 10, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Smart Horizon Capital Advisors Private Limited (formerly known as Shreni Capital Advisors Private Limited) at : www.shcapl.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.revabypng.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section ***"Risk Factors"*** beginning on page 39 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and must rely on RHP filed by the Company with the RoC, SEBI and Stock Exchanges and their own examination of our Company and the Issue.

The Equity Shares offered in the issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in 'offshore transactions' as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

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