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Please Scan this QR code to view the Prospectus

MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED

Our Company was originally incorporated as a private limited company under the provisions of the Companies Act, 1956 on March 13, 1989 as "Hotel Anant Private Limited". The name of Company was changed to Hotel Anant Limited vide Certificate of incorporation dated March 09, 1998 issued by the Registrar of Companies, Andhra Pradesh on account of the Company becoming a deemed public company. The name of Company was changed to "Hotel Anant Private Limited" vide Certificate of incorporation dated September 13, 2002 issued by the Registrar of Companies, Andhra Pradesh to our Company regaining its status as a private limited company. The name of our Company was subsequently changed to "Vaibhav Empire Private Limited" pursuant to fresh certificate of incorporation issued by the Registrar of Companies, Hyderabad, Andhra Pradesh dated June 11, 2003. Subsequently, the name of our Company was changed to "Manoj Vaibhav Gems 'N' Jewellers Private Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Hyderabad, Telangana dated July 04, 2016. Pursuant to a special resolution passed by our shareholders dated April 30, 2022, our Company was converted to a public limited company and our name was changed to "Manoj Vaibhav Gems 'N' Jewellers Limited". A fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Vijayawada, Andhra Pradesh ("RoC") dated May 13, 2022. For further details in relation to change in name and Registered Office of our Company, please see the chapter titled "History and Certain Corporate Matters" beginning on page 200 of the Prospectus of our Company dated September 27, 2023 filed with the RoC ("Prospectus").

Corporate Identity Number: U55101AP1989PLC009734
Registered Office: 47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam - 530016, Andhra Pradesh, India; Tel: + (91) 89 1663 7777; Corporate Office: D. No. 47-10-19, 2nd Lane, Dwarakanagar, Visakhapatnam, Andhra Pradesh – 530 016; Tel: + (91) 089 1663 6666
Contact Person: Bandari Shiva Krishna, Company Secretary and Compliance Officer; Tel: + (91) 089 1663 6666; E-mail: cs@vaibhavjewellers.com; Website: www.vaibhavjewellers.com;

OUR PROMOTERS: GRANDHI BHARATA MALLIKA RATNA KUMARI (HUF), BHARATA MALLIKA RATNA KUMARI GRANDHI AND GRANDHI SAI KEERTHANA

INITIAL PUBLIC OFFERING OF UP TO 12,567,441 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 215 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 205 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 2702.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 9,767,441 EQUITY SHARES AGGREGATING UP TO ₹ 2100.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,800,000 EQUITY SHARES AGGREGATING UP TO ₹ 602.00 MILLION BY GRANDHI BHARATA MALLIKA RATNA KUMARI (HUF) (PROMOTER SELLING SHAREHOLDER), (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE 25.73 % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

| DETAILS OF THE OFFER FOR SALE | | | |
|--------------------------------------------|------------------------------|------------------------------------------------------------|------------------------------------------------------------------|
| NAME OF PROMOTER SELLING SHAREHOLDER | TYPE | NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION) | WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)* |
| Grandhi Bharata Mallika Ratna Kumari (HUF) | Promoter Selling Shareholder | 2,800,000 Equity Shares aggregating to ₹ 602.00 million | 9.71 |

*As certified by our Statutory Auditor, M/s. Sagar & Associates, Chartered Accountants, pursuant to their certificate dated September 04, 2023.

Manoj Vaibhav Gems 'N' Jewellers Limited is a hyperlocal jewellery retail chain with presence in the states of Andhra Pradesh & Telangana. We have 13 showrooms (inclusive of two franchisee showrooms) across 8 towns and 2 cities, catering to all economic segments.

The Issue is made pursuant to Regulation 6(1) of the SEBI ICDR Regulations.
QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
PRICE BAND: ₹ 204 TO ₹ 215 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE FLOOR PRICE IS 20.4 TIMES AND THE CAP PRICE IS 21.5 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY
THE PRICE TO EARNINGS RATIO FOR FISCAL 2023 BASED ON DILUTED EPS AT THE FLOOR PRICE IS 11.14 AND AT THE CAP PRICE IS 11.74
BIDS CAN BE MADE FOR A MINIMUM OF 69 EQUITY SHARES AND IN MULTIPLES OF 69 EQUITY SHARES THEREAFTER

In accordance with the recommendation of the Independent Directors of the Company, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the Prospectus.
In making an investment decision, potential investors must only rely on the information included in the Prospectus 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.

RISKS TO INVESTORS:

1. Concentration Risk – We have a total of 13 showrooms (inclusive of 2 Franchisee showrooms) spread across states of Andhra Pradesh and Telangana, catering to the consumers of these two states mainly. The net proceeds of the Offer will also be utilised by our Company to expand its presence across the state of Andhra Pradesh and Telangana by setting up of proposed 8 new showrooms.

2. The Percentage of Revenue Contribution of our top 5 showrooms (excluding sales to franchisee showrooms) for FY 2022-23 situated at Visakhapatnam (V Square), Gajuwaka, Kakinada, Rajahmundry and Gopalapatnam was 62%, 5.6%, 5.2%, 4.5% and 4.3% respectively. Failure in successfully implementing the strategy and efficiently executing the plans towards the objects of expanding our geographical reach by opening the new showrooms and our inability to effectively plan, manage and execute our current retail operations.

3. The non-availability or high cost of quality gold bullion, silver, diamonds and other precious and semi-precious stones may have an adverse effect on our business, results of operations and financial condition.

4. Our business requires a substantial amount of working capital, primarily to finance our inventory, including the purchase of raw materials. We may need to raise additional capital from time to time, depending on business requirements. We may be unable to maintain sufficient cash flow, obtain or maintain credit facilities and other sources of funding, in a timely manner, or at all, to meet our working capital requirements or to meet out financial obligations.

5. Our Company had negative cash flow.

(In ₹ Million)

| Particulars | Period ended June 30, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|----------------------------------------------|----------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Net Cash from (used in) Operating activities | 107.03 | 692.00 | 89.57 | (115.07) |
| Net Cash from (used in) Investing activities | (1.54) | (35.28) | 13.03 | 109.08 |
| Net Cash from (used in) Financing activities | (105.04) | (588.05) | (255.90) | 42.65 |

6. Our business and results of operations are influenced by the strength and popularity of our brands, including the level of consumer recognition and perception of our brands in the mind of varied customers. The strength of our brands depends on factors such as our growth, our product designs, the materials used to make our products, the quality of our products, the designs, the distinct character and presentation of our products as well as the presentation and layout of our showrooms. Public communication activities such as advertising, public relations, promotions, offers and marketing as well as the general perception of our business also impact our brands.

7. Details of the public issues handled in the past Two years by two BRLMs associated with the Offer:-

| Name of BRLMs | Total public issue | Issues closed below IPO price on listing date |
|----------------------------------------|--------------------|-----------------------------------------------|
| Bajaj Capital Limited* | Nil | Nil |
| Elara Capital (India) Private Limited* | 1 | Nil |
| Common issues handled by the BRLMs | Nil | Nil |
| Total | 1 | Nil |

*Issues handled where there were no common BRLMs

8. The Offer Price of the Equity Shares, price to earnings ratio ("PE") ratio, market capitalization to revenue from operations ratio and enterprise value ("EV") to EBITDA ratio of our Company may not be indicative of the market price of the market price of the Equity Shares on listing for the years indicated.

| Particulars (for Fiscal 2023) | Ratio vis-à-vis Floor Price of ₹ 204 | Ratio vis-à-vis Cap Price of ₹ 215 |
|--------------------------------------------------|--------------------------------------|------------------------------------|
| Market capitalization to revenue from operations | 0.49 | 0.52 |
| Enterprise value to EBITDA | 10.06 | 10.44 |
| Price to earning ratio (Basic EPS) | 11.14 | 11.74 |
| Price to earning ratio (Diluted EPS) | 11.14 | 11.74 |

9. Weighted average cost of acquisition at which all Equity shares were transacted in last 1 year, 18 months and 3 years preceding the date of the Prospectus is Nil.

| Period prior to date of filing of the Prospectus | Weighted Average Cost of Acquisition (₹)* | Cap Price is 'X' times the Weighted Average Cost of Acquisition | Range of acquisition price: Lowest Price – Highest Price (₹) |
|--------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------|
| Last one year | NA | NA | NA |
| Last 18 months | NA | NA | NA |
| Last three years | NA | NA | NA |

*Certified by our Statutory Auditor, M/s. Sagar & Associates, Chartered Accountants, pursuant to their certificate dated September 04, 2023, Average Cost of Acquisition of Equity shares for the Promoter Selling shareholder is ₹ 9.71.

10. Weighted average cost of acquisition compared to Floor Price and Cap Price:

| Past transactions | WACA (in ₹) | Floor Price in ₹ 204 | Cap Price in ₹ 215 |
|------------------------------------------------------------------------------------|-------------|----------------------|--------------------|
| Weighted average cost of acquisition of times primary / new issue | NA^ | NA^ | NA^ |
| Weighted average cost of acquisition for secondary sale / acquisition | NA^ | NA^ | NA^ |
| Weighted average cost of acquisition of primary issuances / secondary transactions | NA^ | NA^ | NA^ |

^ There were no primary/ new issue of shares (equity / convertible securities) or secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of Prospectus.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON THURSDAY, SEPTEMBER 21, 2023
BID/OFFER OPENED ON FRIDAY, SEPTEMBER 22, 2023
BID/ OFFER CLOSED ON TUESDAY, SEPTEMBER 26, 2023

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 200 of the Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 397 of the Prospectus.

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 Prospectus, the authorised share capital of our Company is ₹ 55,00,00,000 (Fifty Five Crores) divided into 55,00,00,000 Equity Shares of ₹ 10 each of the face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 390,800,000 (Thirty Nine Crores Eight Lakhs) divided into 39,080,000 Equity Shares of ₹ 10 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 82 of the Prospectus.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association of our Company are Karri Suryanarayana and Karri Kanakaratnam who subscribed to one equity share each of ₹ 100 each, respectively. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 82 of the Prospectus.

LISTING: The Equity Shares, to be offered through the Prospectus are listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters dated October 17, 2022 respectively. For the purposes of this Offer, the Designated Stock Exchange shall be BSE Limited. A copy of the Red Herring Prospectus and the Prospectus is filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus until the Bid/ Offer Closing Date, please see the chapter titled "Material Contracts and Documents for Inspection" beginning on page 397 of the Prospectus.

DISCLAIMER CLAUSE OF SECURITIES EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the offer document. The investors are advised to refer to page 338 of the Prospectus 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 Limited should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the page 340 of the Prospectus for the full text of the disclaimer clause of the BSE Limited.

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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 340 of the Prospectus 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 Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" beginning on page 30 of the Prospectus.

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

UPI

UPI-Now available in ASBA for UPI Bidders applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhar 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. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by the UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 355 of the Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms 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. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their 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.

CORRIGENDUM – NOTICE TO INVESTORS
This Corrigendum ("Corrigendum") is with reference to the Prospectus dated September 27, 2023, filed with ROC at Vijayawada in Andhra Pradesh on September 27, 2023 in relation to the Offer. On page 80 of the said prospectus, under the table depicting underwriting details, the name of the underwriter i.e. Elara Securities (India) Private Limited have been repeated twice by error. The second row of the said table included in the section "General Information" Underwriting Agreement on page 81 of the Prospectus, shall stand amended as follows:
"Elara Capital (India) Private Limited, One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India; Tel: +(91) 22 6164 8599; E-mail: vaibhav.ipo@elaracapital.com; Website: www.elaracapital.com; Investor grievance e-mail: mb.investorgrievances@elaracapital.com; Contact person: Astha Daga; SEBI Registration No: INM000011104"

