THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS 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 MAIN BOARD PLATFORM OF 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").

VAIBHAV® JEWELLERS

Please scan this QR code to view the Red Herring Prospectus and the abridged 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 red herring prospectus of our Company dated September 12, 2023 filed with the RoC ("**RHP**" or "**Red Herring 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 [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] 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 ₹ [●] MILLION BY GRANDHI BHARATA MALLIKA RATNA KUMARI (HUF) (PROMOTER SELLING SHAREHOLDER), (THE "OFFER FOR SALE").THE OFFER WOULD CONSTITUTE [●] % 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	Up to 2,800,000 Equity Shares aggregating up to ₹ [●] 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 Offer is being 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 11.47
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 RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring 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 prices and supply of raw materials such as gold bullion, silver, diamonds and other precious and semi-precious stones depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties. The percentage of our top 5 bullion purchases suppliers of the total purchase percentage for three month period ended June 30, 2023, and for the FY 23, FY 22, and FY 21 is 44.1%, 36.3%, 36.9% and 40.9% respectively.
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*

Continued on next page...

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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 RHP is Nil.

Period prior to date of filing of the Red Herring 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 Red Herring Prospectus.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: THURSDAY, SEPTEMBER 21, 2023*

BID/OFFER OPENS ON FRIDAY, SEPTEMBER 22, 2023**

BID/OFFER CLOSES ON^ TUESDAY, SEPTEMBER 26, 2023**

* Our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Shall Bid during the Anchor Investor Bidding Date i.e., one Working Day prior to the Bid/Offer Opening Date.
** Our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. ^UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

BASIS OF OFFER PRICE

The Offer Price will be determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with " Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 165, 30, 240 and 286, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- We are a key leading home-grown regional brand built on hyperlocal retail strategy
- We have an early mover advantage in the state of Andhra Pradesh
- We have fortified our business initially with focus by catering customers in both rural and urban areas and we have been slowly moving towards capturing and expanding over brand in Tier II and Tier III cities
- We, through our operating ethos of 'Relationships, by Design', offer diverse product designs at varied price range to customers across budget bracket
- Our Go To Market strategy is our key business enabler thereby providing wider market reach; deep customer connect and have enabled us to build a loyal customer base
- Our experienced promoter and professional senior management team has enabled us in seamless strategy implementation and business operations
- Our employees and Customers are our real Brand Ambassadors
- Our ability to define operating parameters and internal control measures that enables us to perform as well as grow business across the micro market of Andhra Pradesh and Telangana.

For further details, see "Our Business – Competitive Strengths" on page 169-173 of the RHP.

Quantitative Factors

The information presented below relating to the Company is based on the Restated Financial Information of the Company for the three months period ended June 30, 2023 and the Financial Year 2023, 2022 and 2021 prepared in accordance with Ind AS, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Earnings per Share ("EPS") per Equity Share:

Financial year ended 31st March	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
For the period ended June 30, 2023*	4.92	4.92	-
2023	18.32	18.32	3
2022	11.18	11.18	2
2021	5.31	5.31	1
Weighted Average	**13.77**	**13.77**	

** Not annualised*

Notes:

1. *Basic EPS (₹) = Basic earnings per share are calculated by dividing the Restated Profit for the year divided by the weighted average number of Equity Shares outstanding during the year, as adjusted for bonus issue.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the Restated Profit for the year divided by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, as adjusted for bonus issue.*
3. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share.*
4. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
5. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Restated Financial Statements.*
6. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights].*
7. *Pursuant to a resolution of our shareholders dated August 10, 2022 the Company has issued and allotted 29,310,000 bonus equity shares in the ratio of 3 (three) fully paid-up bonus share of the face value of ₹10 each for every existing 1 (one) fully paid-up equity share of the face value of Rs.10 each held by the members as on August 08, 2022. All per share data has been calculated after giving effect to such bonus issue in accordance with principles of Ind AS 33 "Earning per Share".*

2. Return on net worth ("RoNW"):

Financial year ended 31st March,	RoNW (%)	Weight
For the period ended June 30, 2023*	5.29	-
2023	20.78	3
2022	16.01	2
2021	9.06	1
Weighted Average	**17.24**	

** Not annualised*

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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at for the three month period ended June 30, 2023 and March 31, 2023, March 31, 2022 and March 31, 2021.*
2. *Return on Net worth (%) = Restated Profit for the year divided by Net worth as at the end of the year.*
3. *Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. [(Return on Net worth x Weight) for each year] / [Total of weights]*

3. Net Assets Value ("NAV") per Equity Share:

Year Ended/Period Ended	NAV derived from the Restated Financial Statements (in ₹)
As on June 30, 2023	93.05
As on March 31, 2023	88.17
After the completion of the offer*	
At the Floor price:	115.24
At the Cap price:	117.44
Offer price	[•]

** 3MFY24 NAV*

Notes:

1. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
2. *"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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.*
3. *Net Asset Value per Equity Share = Net worth divided by the outstanding number of equity shares outstanding at the end of the year / stub period in this case being June 30, 2023*

4. Key financial and operational performance indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 04, 2023 and the Audit Committee has confirmed that verified details of all the KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by Sagar & Associates, Chartered Accountants, by their certificate dated September 04, 2023.

(in ₹ million except unless otherwise mentioned)

Sl No	Particulars	As of/ Period 3 months ended June 30, 2023	As of/ Financial year ended March 31, 2023	As of/ Financial year ended March 31, 2022	As of/ Financial year ended March 31, 2021
1	Revenue from operations[1]	5088.96	20273.44	16939.19	14335.69
2	Total Income[2]	5102.05	20313.03	16976.98	14431.79
3	EBITDA(3)	373.38	1430.55	1049.59	695.51
4	EBDITA Margin (%)[4]	7.34	7.06	6.20	4.85
5	Profit for the year	192.40	715.96	436.79	207.37
6	PAT Margin (%)[5]	3.78	3.53	2.58	1.45
7	Operating Cash Flows	107.03	692.00	89.57	-115.07
8	Net Worth[6]	3636.51	3445.50	2728.59	2289.86
9	Net Debt[7]	4861.73	4564.48	5336.13	4777.06
10	Debt Equity Ratio[8]	1.27	1.34	1.75	2.02
11	ROCE (%)[9]*	4.57	17.71	13.77	10.54
12	ROE (%)[10] *	5.43	23.19	17.41	9.49

** Not Annualised for the period 3 months ended June 30, 2023*

Subject to applicable law, the Company confirms that it shall continue to disclose all the key performance indicators included in this "Basis for Offer Price" section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under "Objects of the Offer - Monitoring of Utilization of Funds" on page 103 and 104.

(1) Revenue from operation means revenue from sales and other operating revenues.
(2) Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.
(3) EBITDA means Profit before depreciation, finance cost, tax and amortization
(4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations less other income.
(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(6) 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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.
(7) Net Debt is total of short-term borrowing, long-term borrowing and trade payables minus total liquid assets. Total liquid asset is summation of cash and cash equivalent and current and non-current bank balance and trade receivables.
(8) Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.
(9) Return on Capital Employed is calculated as sum of profit for the period/ year, finance cost and tax expenses divided by Capital employed where Capital employed is sum of tangible networth, total debt and deferred tax liability as restated.
(10) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

5. Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

6. Comparison with listed industry peers

(₹ in million, unless mentioned otherwise)

Financial Parameters (FY 2022-23)	Manoj Vaibhav Gems 'N' Jewellers Ltd (Standalone)	Titan Company Ltd (Consolidated)	Thangamayil Jewellery Ltd (Standalone)	Kalyan Jewellers India Ltd (Consolidated)	Tribhovandas Bhimji Zaveri Limited (Consolidated)
Revenue from Operations	20,273.44	4,05,750.00	31,525.50	1,40,714.47	23,936.26
Total Income	20,313.03	4,08,830.00	31,559.00	1,41,093.38	23,986.01
EBITDA	1,430.55	48,800.00	1,529.00	10,807.80	1,163.10
EBITDA Margin	7.06	12.03	4.85	7.68	4.86
PAT	715.96	32,740.00	7,97.40	4,319.32	401.90
PAT Margin (%)	3.53	8.07	2.53	3.07	1.68
Operating Cash Flow	692.00	13,700.00	104.40	10,133.71	931.69
Net debt	4,564.48	66,910.00	4,885.20	34,751.29	6,461.00
Debt/Equity ratio	1.34	0.63	1.41	0.97	0.87
Return on Capital Employed (ROCE) (in %)	17.71	27.07	15.64	14.29	10.03
Net Worth	3,445.50	118510.00	3887.90	36347.11	5604.08
Return on Equity (in %)	23.19	30.95	22.37	12.76	7.39

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Source:

a) All the financial information for the Company above is on a Restated Financial Statements. The Basic EPS, Diluted EPS, Net Worth and the number of equity shares as at and for the Fiscal ended March 31, 2023 have been adjusted to give effect to the consequent increase in share capital account of issue of Bonus shares in the ratio of 3:1 approved by our shareholders vide resolution dated August 10, 2022. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the Basic EPS, Diluted EPS and the number of equity shares outstanding as at the end of the year have not been derived from Restated Financial Statements. For reconciliation and further details, see "Other Financial Information" on page 240.

b) **Financial information for listed peers mentioned above is sourced from the annual reports as available of the respective peers for the year ended March 31, 2023 submitted to Stock Exchanges.**

Notes for listed peers:

1) For the industry peers, the Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the financial statements of the companies respectively for the financial year ended March 31, 2023.
2) P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 31, 2023 divided by the Basic EPS as at March 31, 2023.
3) Return on Net Worth (%) = Profit for the year ended March 31, 2023 divided by Average Total Equity of the Company for the FY 2022-23.
4) NAV is computed as the Total Equity of the Company as on March 31, 2023 divided by the outstanding number of equity shares as on March 31, 2023.

7. Justification for Basis of Offer Price

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

Other than the allotment of bonus issuance undertaken by our Company on August 12, 2022, our Company has not issued any Equity Shares or convertible securities, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction), during the 18 months preceding the date of this Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities) There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholder, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer 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.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this RHP irrespective of the size of transactions, is as below:

Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of RHP:

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
August 12, 2022	2,93,10,000	10	N.A.	Bonus Issue	Other than Cash	-
Weighted average cost of acquisition (WACA)		N.A.				

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ 204)	Cap price* (i.e. ₹ 215)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	NA^	NA^	NA^

Note:

^ 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 this Red Herring Prospectus.

** To be updated at Prospectus stage.*

(a) Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the three months ended June 30, 2023 and the Fiscals 2023, 2022 and 2021.

*[●]**

**To be included at Prospectus Stage*

(b) Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Offer.

*[●]**

**To be included at Prospectus Stage*

8. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ 204 to ₹ 215 per Equity Share:

Particulars	P/E at Floor Price (no. of times)	PE at Cap Price (no. of times)
Basic EPS for FY 2023	11.14	11.74
Diluted EPS for FY 2023	11.14	11.74

9. Industry P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 68.69, the lowest P/E ratio is 10.15 and the average P/E ratio is 30.30.

Notes:

1. *The industry high and low has been considered from the industry peer set provided below. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed below.*
2. *The industry P/E ratio mentioned above is for Fiscal ended March 31, 2023.*
3. *All the financial information for listed industry peers mentioned above is sourced from the consolidated audited financial statements/results of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.*

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

The Offer Price of ₹ [●] has been determined by our Company and Promoter Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with *"Risk Factors"*, *"Our Business"* and *"Financial Information"* beginning on pages 30, 165 and 240 respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in *"Risk Factors"* on page 60 and you may lose all or part of your investments. Detailed explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 105 OF THE RHP.

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

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable. The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**"). Our Company and the Promoter Selling Shareholder, may in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), of which at one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allotment is made to the Anchor Investors (**Anchor Investor Allocation Price**). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and upto ₹ 1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors*and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, (expect Anchor Investors), are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, please see the chapter titled *"Offer Procedure"* beginning on page 355 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 available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

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 RHP. 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 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 ₹ 55,00,00,000 (Fifty Five Crores) divided into 55,000,000 Equity Shares of ₹10 each divided into [•] Equity Shares of 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 RHP.

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 RHP. For details of the share capital history and capital structure of our Company see *"Capital Structure"* beginning on page 82 of the RHP.

LISTING: The Equity Shares, to be offered through the Red Herring Prospectus are proposed to be 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 shall be 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 Red Herring Prospectus until the Bid/ Offer Closing Date, please see the chapter titled *"Material Contracts and Documents for Inspection"* beginning on page 397 of the RHP.

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 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 Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 340 of the RHP 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 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 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 Red Herring Prospectus. Specific attention of the investors is invited to section titled *"Risk Factors"* beginning on page 30 of the RHP.

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

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.
Mandatory in public issues.
No cheque will be accepted.

UPI — UNIFIED PAYMENTS INTERFACE

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 RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms 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. 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.*

BOOK RUNNING LEAD MANAGERS TO THE OFFER

BajajCapital

Bajaj Capital Limited
Mezzanine Floor, Bajaj House, 97, Nehru Place, New Delhi -110019, India
Tel: +91 11 4169 3000
E-mail: info@bajajcapital.com;
Website: www.bajajcapital.com
Investor grievance e-mail: info@bajajcapital.com
Contact person: P. Balraj
SEBI Registration No: INM000010544

ElaraCapital

Elara Capital (India) Private Limited
One International Centre, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai 400 013
Tel: +91 (22) 6164 8599; **Email:** vaibhav.ipo@elaracapital.com
Investor Grievance Email: mb.investorgrievances@elaracapital.com
Website: www.elaracapital.com
Contact Person: Astha Daga
SEBI Registration No.: INM000011104

REGISTRAR TO THE OFFER

Bigshare Services Pvt. Ltd.

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India
Tel: +91 22 6263 8200; **Facsimile:** +91 22 6263 8280
Email: ipo@bigshareonline.com; **Website:** www.bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Contact Person: Jibu John
SEBI Registration Number: INR000001385

COMPANY SECRETARY AND COMPLIANCE OFFICER

Bandari Shiva Krishna
D.No.47-10-19, 2nd Lane, Dwarakanagar, Visakhapatnam, Andhra Pradesh– 530 016, India;
Tel: + (91) 089 1663 7777
E-mail: cs@vaibhavjewellers.com
Investor Grievance E-mail: investor@vaibhavjewellers.com
Website: www.vaibhavjewellers.com

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the *"Risk Factors"* beginning on page 30 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at www.sebi.gov.in, on the websites of the BRLMs, Bajaj Capital Limited at www.bajajcapital.com and Elara Capital (India) Private Limited at www.elaracapital.com and on the websites of the Stock Exchanges, for BSE at www.bseindia.com, for NSE at www.nseindia.com and on the website of the Company at www.vaibhavjewellers.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, **MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED:** Telephone: + (91) 89 1663 7777; **BRLMs: Bajaj Capital Limited:** Telephone: +91 11 4169 3000 and **Elara Capital (India) Private Limited:** Telephone: +91 (22) 6164 8599; **SYNDICATE MEMBER: Just Trade Securities Limited:** Telephone: + 11 41693000 and **Elara Securities (India) Private Limited:** Telephone: +91 22 6164 8574 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations participating in the Offer. ASBA Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Capital Ltd., Anand Rathi Share & Stock Brokers Ltd., Centrum Broking Ltd.,HDFC Securities Ltd., ICICI Securities Ltd., IIFL Securities Ltd., JM Financial Services Ltd., Kotak Securities Ltd., KJMC Capital Market Services Ltd., LKP Securities Ltd., Motilal Oswal Financial Services Ltd., Nuvama Wealth and Investment Ltd., Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share And Stock-Brokers Ltd., RR Equity Brokers Pvt. Ltd., Sharekhan Ltd., SMC Global Securities Ltd., YES Securities (India) Ltd.

ESCROW COLLECTION BANK AND REFUND BANK : Kotak Mahindra Bank Limited

SPONSOR BANK: Axis Bank Limited and Kotak Mahindra Bank Limited

UPI: UPI Bidders can 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 **MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED**
On behalf of the Board of Directors
Sd/-
Bandari Shiva Krishna
Company Secretary & Compliance Officer

Place: Visakhapatnam, Andhra Pradesh
Date: September 14, 2023

MANOJ VAIBHAV GEMS 'N' JEWELLERS 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 red herring prospectus (the "**RHP**") with RoC. The RHP shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., www.bajajcapital.com and www.elaracapital.com and the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com and on the Company website at www.vaibhavjewellers.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see *"Risk Factors"* beginning on page 30 of the RHP. Potential investors should not rely on the RHP for any investment decision.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the securities described in this announcement are not being offered or sold in the United States.

CONCEPT

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS 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 MAIN BOARD PLATFORM OF 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").

VAIBHAV® JEWELLERS

Please scan this QR code to view the Red Herring Prospectus and the abridged 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 red herring prospectus of our Company dated September 12, 2023 filed with the RoC ("**RHP**" or "**Red Herring 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 [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] 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 ₹ [●] MILLION BY GRANDHI BHARATA MALLIKA RATNA KUMARI (HUF) (PROMOTER SELLING SHAREHOLDER), (THE "OFFER FOR SALE").THE OFFER WOULD CONSTITUTE [●] % 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	Up to 2,800,000 Equity Shares aggregating up to ₹ [●] 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 Offer is being 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 11.47
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 RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring 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 prices and supply of raw materials such as gold bullion, silver, diamonds and other precious and semi-precious stones depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties. The percentage of our top 5 bullion purchases suppliers of the total purchase percentage for three month period ended June 30, 2023, and for the FY 23, FY 22, and FY 21 is 44.1%, 36.3%, 36.9% and 40.9% respectively.
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*

Continued on next page...

www.readwhere.com

...continued from previous page.

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 RHP is Nil.

Period prior to date of filing of the Red Herring 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 Red Herring Prospectus.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: THURSDAY, SEPTEMBER 21, 2023*

BID/OFFER OPENS ON FRIDAY, SEPTEMBER 22, 2023**

BID/OFFER CLOSES ON^ TUESDAY, SEPTEMBER 26, 2023**

* Our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Shall Bid during the Anchor Investor Bidding Date i.e., one Working Day prior to the Bid/Offer Opening Date.
** Our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. ^UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

BASIS OF OFFER PRICE

The Offer Price will be determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with " Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 165, 30, 240 and 286, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- We are a key leading home-grown regional brand built on hyperlocal retail strategy
- We have an early mover advantage in the state of Andhra Pradesh
- We have fortified our business initially with focus by catering customers in both rural and urban areas and we have been slowly moving towards capturing and expanding over brand in Tier II and Tier III cities
- We, through our operating ethos of 'Relationships, by Design', offer diverse product designs at varied price range to customers across budget bracket
- Our Go To Market strategy is our key business enabler thereby providing wider market reach; deep customer connect and have enabled us to build a loyal customer base
- Our experienced promoter and professional senior management team has enabled us in seamless strategy implementation and business operations
- Our employees and Customers are our real Brand Ambassadors
- Our ability to define operating parameters and internal control measures that enables us to perform as well as grow business across the micro market of Andhra Pradesh and Telangana.

For further details, see "Our Business – Competitive Strengths" on page 169-173 of the RHP.

Quantitative Factors

The information presented below relating to the Company is based on the Restated Financial Information of the Company for the three months period ended June 30, 2023 and the Financial Year 2023, 2022 and 2021 prepared in accordance with Ind AS, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Earnings per Share ("EPS") per Equity Share:

Financial year ended 31st March	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
For the period ended June 30, 2023*	4.92	4.92	-
2023	18.32	18.32	3
2022	11.18	11.18	2
2021	5.31	5.31	1
Weighted Average	**13.77**	**13.77**	

** Not annualised*

Notes:

1. *Basic EPS (₹) = Basic earnings per share are calculated by dividing the Restated Profit for the year divided by the weighted average number of Equity Shares outstanding during the year, as adjusted for bonus issue.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the Restated Profit for the year divided by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, as adjusted for bonus issue.*
3. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share.*
4. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
5. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Restated Financial Statements.*
6. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights].*
7. *Pursuant to a resolution of our shareholders dated August 10, 2022 the Company has issued and allotted 29,310,000 bonus equity shares in the ratio of 3 (three) fully paid-up bonus share of the face value of ₹10 each for every existing 1 (one) fully paid-up equity share of the face value of Rs.10 each held by the members as on August 08, 2022. All per share data has been calculated after giving effect to such bonus issue in accordance with principles of Ind AS 33 "Earning per Share".*

2. Return on net worth ("RoNW"):

Financial year ended 31st March,	RoNW (%)	Weight
For the period ended June 30, 2023*	5.29	-
2023	20.78	3
2022	16.01	2
2021	9.06	1
Weighted Average	**17.24**	

** Not annualised*

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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at for the three month period ended June 30, 2023 and March 31, 2023, March 31, 2022 and March 31, 2021.*
2. *Return on Net worth (%) = Restated Profit for the year divided by Net worth as at the end of the year.*
3. *Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. [(Return on Net worth x Weight) for each year] / [Total of weights]*

3. Net Assets Value ("NAV") per Equity Share:

Year Ended/Period Ended	NAV derived from the Restated Financial Statements (in ₹)
As on June 30, 2023	93.05
As on March 31, 2023	88.17
After the completion of the offer*	
At the Floor price:	115.24
At the Cap price:	117.44
Offer price	[•]

** 3MFY24 NAV*

Notes:

1. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
2. *"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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.*
3. *Net Asset Value per Equity Share = Net worth divided by the outstanding number of equity shares outstanding at the end of the year / stub period in this case being June 30, 2023*

4. Key financial and operational performance indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 04, 2023 and the Audit Committee has confirmed that verified details of all the KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by Sagar & Associates, Chartered Accountants, by their certificate dated September 04, 2023.

(in ₹ million except unless otherwise mentioned)

Sl No	Particulars	As of/ Period 3 months ended June 30, 2023	As of/ Financial year ended March 31, 2023	As of/ Financial year ended March 31, 2022	As of/ Financial year ended March 31, 2021
1	Revenue from operations[1]	5088.96	20273.44	16939.19	14335.69
2	Total Income[2]	5102.05	20313.03	16976.98	14431.79
3	EBITDA(3)	373.38	1430.55	1049.59	695.51
4	EBDITA Margin (%)[4]	7.34	7.06	6.20	4.85
5	Profit for the year	192.40	715.96	436.79	207.37
6	PAT Margin (%)[5]	3.78	3.53	2.58	1.45
7	Operating Cash Flows	107.03	692.00	89.57	-115.07
8	Net Worth[6]	3636.51	3445.50	2728.59	2289.86
9	Net Debt[7]	4861.73	4564.48	5336.13	4777.06
10	Debt Equity Ratio[8]	1.27	1.34	1.75	2.02
11	ROCE (%)[9]*	4.57	17.71	13.77	10.54
12	ROE (%)[10] *	5.43	23.19	17.41	9.49

** Not Annualised for the period 3 months ended June 30, 2023*

Subject to applicable law, the Company confirms that it shall continue to disclose all the key performance indicators included in this "Basis for Offer Price" section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under "Objects of the Offer - Monitoring of Utilization of Funds" on page 103 and 104.

(1) Revenue from operation means revenue from sales and other operating revenues.
(2) Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.
(3) EBITDA means Profit before depreciation, finance cost, tax and amortization
(4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations less other income.
(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(6) 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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.
(7) Net Debt is total of short-term borrowing, long-term borrowing and trade payables minus total liquid assets. Total liquid asset is summation of cash and cash equivalent and current and non-current bank balance and trade receivables.
(8) Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.
(9) Return on Capital Employed is calculated as sum of profit for the period/ year, finance cost and tax expenses divided by Capital employed where Capital employed is sum of tangible networth, total debt and deferred tax liability as restated.
(10) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

5. Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

6. Comparison with listed industry peers

(₹ in million, unless mentioned otherwise)

Financial Parameters (FY 2022-23)	Manoj Vaibhav Gems 'N' Jewellers Ltd (Standalone)	Titan Company Ltd (Consolidated)	Thangamayil Jewellery Ltd (Standalone)	Kalyan Jewellers India Ltd (Consolidated)	Tribhovandas Bhimji Zaveri Limited (Consolidated)
Revenue from Operations	20,273.44	4,05,750.00	31,525.50	1,40,714.47	23,936.26
Total Income	20,313.03	4,08,830.00	31,559.00	1,41,093.38	23,986.01
EBITDA	1,430.55	48,800.00	1,529.00	10,807.80	1,163.10
EBITDA Margin	7.06	12.03	4.85	7.68	4.86
PAT	715.96	32,740.00	7,97.40	4,319.32	401.90
PAT Margin (%)	3.53	8.07	2.53	3.07	1.68
Operating Cash Flow	692.00	13,700.00	104.40	10,133.71	931.69
Net debt	4,564.48	66,910.00	4,885.20	34,751.29	6,461.00
Debt/Equity ratio	1.34	0.63	1.41	0.97	0.87
Return on Capital Employed (ROCE) (in %)	17.71	27.07	15.64	14.29	10.03
Net Worth	3,445.50	118510.00	3887.90	36347.11	5604.08
Return on Equity (in %)	23.19	30.95	22.37	12.76	7.39

Continued on next page...

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एनर्जी एफिशिएंसी सर्विसेज़ लिमिटेड

(एनटीपीसी, पावरग्रिड, पीएफसी और आरईसी का संयुक्त उद्यम)
5वीं और छठी मंजिल, कोर–3, स्कोप कॉम्प्लेक्स, लोधी रोड, नई दिल्ली–110003

एनर्जी एफिशिएंसी सर्विसेज लिमिटेड, नोएडा में लगभग 40000 वर्ग फीट (+/- 10%) के नेट कारपेट एरिया के साथ–साथ पर्याप्त कार पार्किंग सुविधा के साथ किराए/पट्टे पर कार्यालय स्थान पर लेना चाहता है, जिसके दायरे में निकटतम डीएमआरसी मेट्रो लाइन से कनेक्टिविटी हो एवं इंडिया गेट से 30 कि.मी. के दायरे में हो। प्रस्ताव के लिए विस्तृत नियम और शर्तें नीचे उल्लिखित वेबसाइट पर उपलब्ध हैं:

https://www.eeslindia.org/

इच्छुक पार्टियाँ उपरोक्त ऑनलाइन पोर्टल पर अपना पूर्ण प्रस्ताव प्रस्तुत कर सकती हैं। ऑनलाइन प्रस्ताव जमा करने की अंतिम तिथि 21–सितंबर–2023, शाम 06:00 बजे है।

SBI

विपणन एवं सम्प्रेषण विभाग, नौवीं मंजिल,
स्टेट बैंक भवन, मैडम कामा रोड, मुंबई – 400021

पीआर एजेंसी की नियुक्ति के लिए आरएफपी

आरएफपी नं.: CC/M&C/2023-24/03 दिनांक: 12.09.2023

भारतीय स्टेट बैंक द्वारा भारतीय स्टेट बैंक हेतु पीआर एजेंसी की सेवाएँ लेने के लिए पात्र बोलीदाताओं से बोलियां आमंत्रित की जाती हैं. विस्तृत जानकारी के लिए, कृपया **https://www.sbi.co.in** या **https://bank.sbi** पर 'प्रोक्योरमेंट न्यूज़' पर एवं GeM पोर्टल **https://gem.gov.in** (निविदा आईडी: GEM/2023/B/3947238) पर विज़िट करें.

आरएफपी दस्तावेज डाउनलोड करने की प्रारंभिक तिथि: 12.09.2023 से

बोलियां जमा करने की अंतिम तिथि और समय: 04.10.2023 को 16:30 बजे तक

स्थान: मुंबई **उप महाप्रबंधक**
तिथि: 14.09.2023 **विपणन एवं सम्प्रेषण विभाग**

ADITYA BIRLA CAPITAL — PROTECTING INVESTING FINANCING ADVISING

आदित्य बिड़ला फाइनेंस लिमिटेड

पंजीकृत कार्यालय: इंडियन रेयॉन कंपाउंड, वेरावल, गुजरात – 362266 ,
शाखा पता: पहली मंजिल, विजया बैंक बिल्डिंग, प्लॉट नंबर 17, बाराखंभा रोड, नई दिल्ली 110001

शुद्धपत्र

सरफेसी अधिनियम की धारा 9(1) के तहत एक बिक्री नोटिस कोरानशन इंफ्रास्ट्रक्चर प्राइवेट लिमिटेड ,इसके निदेशक के माध्यम से, श्री सुरिंदर सिंह अटवाल, श्री रणजीत सिंह अटवाल, श्री करणवीर सिंह अटवाल, श्रीमती गुरप्रीत कौर अटवाल (उधारकर्ता) के सम्बन्ध में आदित्य बिड़ला फाइनेंस लिमिटेड द्वारा दिनांक 14–09–2023 को अखबार फाइनेंशियल एक्सप्रेस और जनसत्ता के दिल्ली संस्करण में प्रकाशित किया गया था, जहाँ जनसत्ता अखबार में इसे आदित्य बिड़ला हाउसिंग फाइनेंस लिमिटेड के बजाय आदित्य बिड़ला फाइनेंस लिमिटेड के रूप में पढ़ा जाएगा। नोटिस की अन्य सामग्री यथावत रहेगी।

दिनांक: 15–09–2023 **प्राधिकृत अधिकारी**
स्थान: दिल्ली **(आदित्य बिड़ला फाइनेंस लिमिटेड)**

उत्तर प्रदेश आवास एवं विकास परिषद

कार्यालय अधिशासी अभियन्ता, निर्माण खण्ड अयोध्या–04
पता–मकान नं0–190, भीखापुर जनपद–अयोध्या
UPAVPEEAY04@GMAIL.COM

पत्रांक: 872/Y-2/173 **दिनांक: 13.09.2023**

सार्वजनिक सूचना

भूमि विकास, गृह स्थान एवं बाजार पूरक योजना, अयोध्या के ग्राम–माझा बरहटा के समाविष्ट खसरों के सम्बन्ध में परिषद अधिनियम–1965 की धारा–29 के अधीन आपत्तिकर्ताओं द्वारा दी गयी आपत्ति की सुनवाई नियोजन समिति द्वारा दिनॉक 14.03.2023 तथा 15.03.2023 को की गयी थी। नियोजन समिति द्वारा लिये गये निर्णय को मा0 परिषद की 260 वीं बैठक में अनुमोदन प्रदान कर दिया गया है। सम्बन्धित हितबद्ध व्यक्ति या व्यक्तियों के समूह के द्वारा आपत्तियों के सापेक्ष समिति द्वारा लिये गये निर्णय को खण्ड कार्यालय में किसी भी कार्यदिवस में उपस्थित होकर देखा जा सकता है।

अभिषेक वर्मा
अधिशासी अभियंता

...continued from previous page.

Source:

a) All the financial information for the Company above is on a Restated Financial Statements. The Basic EPS, Diluted EPS, Net Worth and the number of equity shares as at and for the Fiscal ended March 31, 2023 have been adjusted to give effect to the consequent increase in share capital account of issue of Bonus shares in the ratio of 3:1 approved by our shareholders vide resolution dated August 10, 2022. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the Basic EPS, Diluted EPS and the number of equity shares outstanding as at the end of the year have not been derived from Restated Financial Statements. For reconciliation and further details, see "Other Financial Information" on page 240.

b) **Financial information for listed peers mentioned above is sourced from the annual reports as available of the respective peers for the year ended March 31, 2023 submitted to Stock Exchanges.**

Notes for listed peers:

1) For the industry peers, the Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the financial statements of the companies respectively for the financial year ended March 31, 2023.
2) P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 31, 2023 divided by the Basic EPS as at March 31, 2023.
3) Return on Net Worth (%) = Profit for the year ended March 31, 2023 divided by Average Total Equity of the Company for the FY 2022-23.
4) NAV is computed as the Total Equity of the Company as on March 31, 2023 divided by the outstanding number of equity shares as on March 31, 2023.

7. Justification for Basis of Offer Price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)
Other than the allotment of bonus issuance undertaken by our Company on August 12, 2022, our Company has not issued any Equity Shares or convertible securities, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction), during the 18 months preceding the date of this Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities) There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholder, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer 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.

c) **Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this RHP irrespective of the size of transactions, is as below:**

Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of RHP:

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
August 12, 2022	2,93,10,000	10	N.A.	Bonus Issue	Other than Cash	-
Weighted average cost of acquisition (WACA)		N.A.				

d) **Weighted average cost of acquisition, floor price and cap price**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ 204)	Cap price* (i.e. ₹ 215)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	NA^	NA^	NA^

Note:

^ 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 this Red Herring Prospectus.

** To be updated at Prospectus stage.*

(a) Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the three months ended June 30, 2023 and the Fiscals 2023, 2022 and 2021.

*[●]**

**To be included at Prospectus Stage*

(b) Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Offer.

*[●]**

**To be included at Prospectus Stage*

8. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ 204 to ₹ 215 per Equity Share:

Particulars	P/E at Floor Price (no. of times)	PE at Cap Price (no. of times)
Basic EPS for FY 2023	11.14	11.74
Diluted EPS for FY 2023	11.14	11.74

9. Industry P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 68.69, the lowest P/E ratio is 10.15 and the average P/E ratio is 30.30.

Notes:

1. *The industry high and low has been considered from the industry peer set provided below. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed below.*
2. *The industry P/E ratio mentioned above is for Fiscal ended March 31, 2023.*
3. *All the financial information for listed industry peers mentioned above is sourced from the consolidated audited financial statements/results of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.*

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

The Offer Price of ₹ [●] has been determined by our Company and Promoter Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with *"Risk Factors"*, *"Our Business"* and *"Financial Information"* beginning on pages 30, 165 and 240 respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in *"Risk Factors"* on page 60 and you may lose all or part of your investments. Detailed explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 105 OF THE RHP.

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

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable. The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**"). Our Company and the Promoter Selling Shareholder, may in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), of which at one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allotment is made to the Anchor Investors (**Anchor Investor Allocation Price**). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and upto ₹ 1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors*and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, (expect Anchor Investors), are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, please see the chapter titled *"Offer Procedure"* beginning on page 355 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 available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

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 RHP. 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 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 ₹ 55,00,00,000 (Fifty Five Crores) divided into 55,000,000 Equity Shares of ₹10 each divided into [•] Equity Shares of 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 RHP.

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 RHP. For details of the share capital history and capital structure of our Company see "*Capital Structure*" beginning on page 82 of the RHP.

LISTING: The Equity Shares, to be offered through the Red Herring Prospectus are proposed to be 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 shall be 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 Red Herring Prospectus until the Bid/ Offer Closing Date, please see the chapter titled *"Material Contracts and Documents for Inspection"* beginning on page 397 of the RHP.

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 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 Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 340 of the RHP 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 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 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 Red Herring Prospectus. Specific attention of the investors is invited to section titled *"Risk Factors"* beginning on page 30 of the RHP.

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

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.
Mandatory in public issues.
No cheque will be accepted.

UPI — UNIFIED PAYMENTS INTERFACE

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 RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms 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. 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.*

BOOK RUNNING LEAD MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
BajajCapital **Bajaj Capital Limited** Mezzanine Floor, Bajaj House, 97, Nehru Place, New Delhi -110019, India **Tel:** +91 11 4169 3000 **E-mail:** info@bajajcapital.com; **Website:** www.bajajcapital.com **Investor grievance e-mail:** info@bajajcapital.com **Contact person**: P. Balraj **SEBI Registration No:** INM000010544	ElaraCapital **Elara Capital (India) Private Limited** One International Centre, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai 400 013 **Tel:** +91 (22) 6164 8599; **Email:** vaibhav.ipo@elaracapital.com **Investor Grievance Email:** mb.investorgrievances@elaracapital.com **Website:** www.elaracapital.com **Contact Person:** Astha Daga **SEBI Registration No.:** INM000011104	Bigshare Services Pvt. Ltd. **Bigshare Services Private Limited** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India **Tel:** +91 22 6263 8200; **Facsimile:** +91 22 6263 8280 **Email:** ipo@bigshareonline.com; **Website:** www.bigshareonline.com **Investor grievance email:** investor@bigshareonline.com **Contact Person:** Jibu John **SEBI Registration Number:** INR000001385	**Bandari Shiva Krishna** D.No.47-10-19, 2nd Lane, Dwarakanagar, Visakhapatnam, Andhra Pradesh– 530 016, India; **Tel:** + (91) 089 1663 7777 **E-mail:** cs@vaibhavjewellers.com **Investor Grievance E-mail:** investor@vaibhavjewellers.com **Website:** www.vaibhavjewellers.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 30 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at www.sebi.gov.in, on the websites of the BRLMs, Bajaj Capital Limited at www.bajajcapital.com and Elara Capital (India) Private Limited at www.elaracapital.com and on the websites of the Stock Exchanges, for BSE at www.bseindia.com, for NSE at www.nseindia.com and on the website of the Company at www.vaibhavjewellers.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, **MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED:** Telephone: + (91) 89 1663 7777; **BRLMs: Bajaj Capital Limited:** Telephone: +91 11 4169 3000 and **Elara Capital (India) Private Limited:** Telephone: +91 (22) 6164 8599; **SYNDICATE MEMBER: Just Trade Securities Limited:** Telephone: + 11 41693000 and **Elara Securities (India) Private Limited:** Telephone: +91 22 6164 8574 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations participating in the Offer. ASBA Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Capital Ltd., Anand Rathi Share & Stock Brokers Ltd., Centrum Broking Ltd.,HDFC Securities Ltd., ICICI Securities Ltd., IIFL Securities Ltd., JM Financial Services Ltd., Kotak Securities Ltd., KJMC Capital Market Services Ltd., LKP Securities Ltd., Motilal Oswal Financial Services Ltd., Nuvama Wealth and Investment Ltd., Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share And Stock-Brokers Ltd., RR Equity Brokers Pvt. Ltd., Sharekhan Ltd., SMC Global Securities Ltd., YES Securities (India) Ltd.

ESCROW COLLECTION BANK AND REFUND BANK : Kotak Mahindra Bank Limited

SPONSOR BANK: Axis Bank Limited and Kotak Mahindra Bank Limited

UPI: UPI Bidders can 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 **MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED**
On behalf of the Board of Directors
Sd/-
Bandari Shiva Krishna
Company Secretary & Compliance Officer

Place: Visakhapatnam, Andhra Pradesh
Date: September 14, 2023

MANOJ VAIBHAV GEMS 'N' JEWELLERS 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 red herring prospectus (the "**RHP**") with RoC. The RHP shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., www.bajajcapital.com and www.elaracapital.com and the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com and on the Company website at www.vaibhavjewellers.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see *"Risk Factors"* beginning on page 30 of the RHP. Potential investors should not rely on the RHP for any investment decision.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the securities described in this announcement are not being offered or sold in the United States.

CONCEPT

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VAIBHAV® JEWELLERS

Please scan this QR code to view the Red Herring Prospectus and the abridged 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 red herring prospectus of our Company dated September 12, 2023 filed with the RoC ("**RHP**" or "**Red Herring 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 [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] 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 ₹ [●] MILLION BY GRANDHI BHARATA MALLIKA RATNA KUMARI (HUF) (PROMOTER SELLING SHAREHOLDER), (THE "OFFER FOR SALE").THE OFFER WOULD CONSTITUTE [●] % 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	Up to 2,800,000 Equity Shares aggregating up to ₹ [●] 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 Offer is being 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 11.47
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 RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring 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 prices and supply of raw materials such as gold bullion, silver, diamonds and other precious and semi-precious stones depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties. The percentage of our top 5 bullion purchases suppliers of the total purchase percentage for three month period ended June 30, 2023, and for the FY 23, FY 22, and FY 21 is 44.1%, 36.3%, 36.9% and 40.9% respectively.
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*

Continued on next page...

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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 RHP is Nil.

Period prior to date of filing of the Red Herring 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 Red Herring Prospectus.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: THURSDAY, SEPTEMBER 21, 2023*

BID/OFFER OPENS ON FRIDAY, SEPTEMBER 22, 2023**

BID/OFFER CLOSES ON^ TUESDAY, SEPTEMBER 26, 2023**

* Our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Shall Bid during the Anchor Investor Bidding Date i.e., one Working Day prior to the Bid/Offer Opening Date.
** Our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. ^UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

BASIS OF OFFER PRICE

The Offer Price will be determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with " Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 165, 30, 240 and 286, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- We are a key leading home-grown regional brand built on hyperlocal retail strategy
- We have an early mover advantage in the state of Andhra Pradesh
- We have fortified our business initially with focus by catering customers in both rural and urban areas and we have been slowly moving towards capturing and expanding over brand in Tier II and Tier III cities
- We, through our operating ethos of 'Relationships, by Design', offer diverse product designs at varied price range to customers across budget bracket
- Our Go To Market strategy is our key business enabler thereby providing wider market reach; deep customer connect and have enabled us to build a loyal customer base
- Our experienced promoter and professional senior management team has enabled us in seamless strategy implementation and business operations
- Our employees and Customers are our real Brand Ambassadors
- Our ability to define operating parameters and internal control measures that enables us to perform as well as grow business across the micro market of Andhra Pradesh and Telangana.

For further details, see "Our Business – Competitive Strengths" on page 169-173 of the RHP.

Quantitative Factors

The information presented below relating to the Company is based on the Restated Financial Information of the Company for the three months period ended June 30, 2023 and the Financial Year 2023, 2022 and 2021 prepared in accordance with Ind AS, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Earnings per Share ("EPS") per Equity Share:

Financial year ended 31st March	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
For the period ended June 30, 2023*	4.92	4.92	-
2023	18.32	18.32	3
2022	11.18	11.18	2
2021	5.31	5.31	1
Weighted Average	**13.77**	**13.77**	

** Not annualised*

Notes:

1. *Basic EPS (₹) = Basic earnings per share are calculated by dividing the Restated Profit for the year divided by the weighted average number of Equity Shares outstanding during the year, as adjusted for bonus issue.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the Restated Profit for the year divided by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, as adjusted for bonus issue.*
3. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share.*
4. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
5. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Restated Financial Statements.*
6. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights].*
7. *Pursuant to a resolution of our shareholders dated August 10, 2022 the Company has issued and allotted 29,310,000 bonus equity shares in the ratio of 3 (three) fully paid-up bonus share of the face value of ₹10 each for every existing 1 (one) fully paid-up equity share of the face value of Rs.10 each held by the members as on August 08, 2022. All per share data has been calculated after giving effect to such bonus issue in accordance with principles of Ind AS 33 "Earning per Share".*

2. Return on net worth ("RoNW"):

Financial year ended 31st March,	RoNW (%)	Weight
For the period ended June 30, 2023*	5.29	-
2023	20.78	3
2022	16.01	2
2021	9.06	1
Weighted Average	**17.24**	

** Not annualised*

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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at for the three month period ended June 30, 2023 and March 31, 2023, March 31, 2022 and March 31, 2021.*
2. *Return on Net worth (%) = Restated Profit for the year divided by Net worth as at the end of the year.*
3. *Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. [(Return on Net worth x Weight) for each year] / [Total of weights]*

3. Net Assets Value ("NAV") per Equity Share:

Year Ended/Period Ended	NAV derived from the Restated Financial Statements (in ₹)
As on June 30, 2023	93.05
As on March 31, 2023	88.17
After the completion of the offer*	
At the Floor price:	115.24
At the Cap price:	117.44
Offer price	[•]

** 3MFY24 NAV*

Notes:

1. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
2. *"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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.*
3. *Net Asset Value per Equity Share = Net worth divided by the outstanding number of equity shares outstanding at the end of the year / stub period in this case being June 30, 2023*

4. Key financial and operational performance indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 04, 2023 and the Audit Committee has confirmed that verified details of all the KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by Sagar & Associates, Chartered Accountants, by their certificate dated September 04, 2023.

(in ₹ million except unless otherwise mentioned)

Sl No	Particulars	As of/ Period 3 months ended June 30, 2023	As of/ Financial year ended March 31, 2023	As of/ Financial year ended March 31, 2022	As of/ Financial year ended March 31, 2021
1	Revenue from operations[1]	5088.96	20273.44	16939.19	14335.69
2	Total Income[2]	5102.05	20313.03	16976.98	14431.79
3	EBITDA(3)	373.38	1430.55	1049.59	695.51
4	EBDITA Margin (%)[4]	7.34	7.06	6.20	4.85
5	Profit for the year	192.40	715.96	436.79	207.37
6	PAT Margin (%)[5]	3.78	3.53	2.58	1.45
7	Operating Cash Flows	107.03	692.00	89.57	-115.07
8	Net Worth[6]	3636.51	3445.50	2728.59	2289.86
9	Net Debt[7]	4861.73	4564.48	5336.13	4777.06
10	Debt Equity Ratio[8]	1.27	1.34	1.75	2.02
11	ROCE (%)[9]*	4.57	17.71	13.77	10.54
12	ROE (%)[10] *	5.43	23.19	17.41	9.49

** Not Annualised for the period 3 months ended June 30, 2023*

Subject to applicable law, the Company confirms that it shall continue to disclose all the key performance indicators included in this "Basis for Offer Price" section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under "Objects of the Offer - Monitoring of Utilization of Funds" on page 103 and 104.

(1) Revenue from operation means revenue from sales and other operating revenues.
(2) Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.
(3) EBITDA means Profit before depreciation, finance cost, tax and amortization
(4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations less other income.
(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(6) 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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.
(7) Net Debt is total of short-term borrowing, long-term borrowing and trade payables minus total liquid assets. Total liquid asset is summation of cash and cash equivalent and current and non-current bank balance and trade receivables.
(8) Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.
(9) Return on Capital Employed is calculated as sum of profit for the period/ year, finance cost and tax expenses divided by Capital employed where Capital employed is sum of tangible networth, total debt and deferred tax liability as restated.
(10) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

5. Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

6. Comparison with listed industry peers

(₹ in million, unless mentioned otherwise)

Financial Parameters (FY 2022-23)	Manoj Vaibhav Gems 'N' Jewellers Ltd (Standalone)	Titan Company Ltd (Consolidated)	Thangamayil Jewellery Ltd (Standalone)	Kalyan Jewellers India Ltd (Consolidated)	Tribhovandas Bhimji Zaveri Limited (Consolidated)
Revenue from Operations	20,273.44	4,05,750.00	31,525.50	1,40,714.47	23,936.26
Total Income	20,313.03	4,08,830.00	31,559.00	1,41,093.38	23,986.01
EBITDA	1,430.55	48,800.00	1,529.00	10,807.80	1,163.10
EBITDA Margin	7.06	12.03	4.85	7.68	4.86
PAT	715.96	32,740.00	7,97.40	4,319.32	401.90
PAT Margin (%)	3.53	8.07	2.53	3.07	1.68
Operating Cash Flow	692.00	13,700.00	104.40	10,133.71	931.69
Net debt	4,564.48	66,910.00	4,885.20	34,751.29	6,461.00
Debt/Equity ratio	1.34	0.63	1.41	0.97	0.87
Return on Capital Employed (ROCE) (in %)	17.71	27.07	15.64	14.29	10.03
Net Worth	3,445.50	118510.00	3887.90	36347.11	5604.08
Return on Equity (in %)	23.19	30.95	22.37	12.76	7.39

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జగన్ కళ్లల్లో ఆనందం చూడాలని ఆ ఇద్దరి తాపత్రయంతెదేపా నేత ధూళిపాళ్ల నరేంద్ర

అమరావతి, సెప్టెంబర్ 14, ప్రభాతవార్త ప్రతినిధి: ప్రభుత్వ అదనపు అడ్వకేట్ జనరల్ పొన్నవోలు, సిఐడి చీఫ్ విజయ్‌లు జగన్ సొంత పత్రిక రిపోర్లకంటే ఎక్కువగా అత్యుత్సాహం చూపుతున్నట్టుగా అన్పిస్తోంది, ఎంతో తపన పడుతున్నారని తెదేపా సీనియర్ నేత మాజీ ఎమ్మెల్యే ధూళిపాళ్ల నరేంద్రకుమార్ అన్నారు. గురువారం ఇక్కడి పార్టీ జాతీయ కార్యాలయంలో ఆయన మీడియాతో మాట్లాడారు. ఎక్కడో హైదరాబాద్‌లో లేక్‌వ్యూ గెస్ట్ గౌస్ నుంచి జగన్‌రెడ్డి కళ్లల్లో ఆనందం చూడటానికి వీరిద్దరూ పోటీపడి మరీ నటించారని నరేంద్ర ఎద్దేవా చేశారు.. పొన్నవోలు సుధాకర్‌రెడ్డి, సంజయ్‌లకు హైదరాబాద్‌లో ప్రెస్‌మీట్ పెట్టాల్సిన అవసరం ఏమొచ్చిందని ప్రశ్నించారు.. సంజయ్ ప్రభుత్వ అధికారా? వైకాపా కార్యాకర్తా? అని ప్రశ్నించారు.. చంద్రబాబు ఇమేజ్‌ను దెబ్బతీయాలన్న పాలకుల కుట్రలో భాగంగానే వీరిదనదరూ హైదరాబాద్‌లో అసత్యాలు చెప్పుకొచ్చారన్నారు.. చంద్రబాబు హయాంలో తీసుకొచ్చి ఐటి సాంకేతిక పరిజ్ఞానం వల్ల లబ్దింపొందిన యువత నిన్న హైదరాబాద్‌లో టిడిపి అధినేతను జైలుకు పంపటం అన్యాయం, అక్రమమని నిరసించారని, దాంతో ఎపి ప్రభుత్వానికి చెమటలు పట్టాయన్నారు.. దీంతో పొన్నవోలుని, సంజయ్‌ను హైదరాబాద్‌కు పంపించి, ఇక్కడ చెప్పిందే అటు ఇటు మార్చి మాట్లాడించారన్నారు.. అసత్యాలు, అవాస్తవాలు చెప్పటం నిన్న సంజయ్ వల్ల కాలేదని, ఇవాళ పొన్నవోలును అతనికి జతచేశారన్నారు. మీడియా ముందు వారు పడుతున్న బాధలు చూస్తుంటే జాలివేస్తోందన్నారు.. ఏదో పొడిచేస్తామని, 10 అంశాల మీద క్లారిటీ ఇస్తామని చెప్పినవారుజీవొ నెం 4లోని సమాచారం పూర్తిగా తెలుసుకోకుండా సంజయ్ తనకు అవసరమైవే చెప్పుకొచ్చారు.జీవో నెం 4పై సంజయ్ అసత్యాలు మాట్లాడారని అన్నారు. దానిలో చాలా స్పష్టంగా పాయింట్ నెం6లో స్కిల్ డెవలప్‌మెంట్ ప్రాజెక్టుకు సంబంధించి సంతకాలు పెట్టాల్సిన డాక్యుమెంట్స్ ప్రభుత్వానికి ఇచ్చారని స్పష్టంగా పేర్కొన్నారని, ఆ సమాచారం నాలుగు కళ్లున్న సిఐడికి కన్పించలేదన్నారు. సునీత, ప్రేమచంద్రారెడ్డి గారితో కలిసి నవంబర్ 5మరియు 6, 2015లో గుజరాత్ రాష్ట్రానిన సందర్శించి అక్కడ ఈ ప్రాజెక్టు అమలవుతున్న ప్రదేశాలను సందర్శించి అక్కడి ప్రభుత్వ కార్యదర్శులతో మాట్లాడి 3 విషయాలు రాశారన్నారు.కానీ సంజయ్ ఎకనకడా ఆయన పేరు ఎందుకు ప్రస్తావించలేదు?ఎపి స్కిల్ డెవలప్‌మెంట్ కార్పొరేషన్, డిజైన్ టెక్, సీమెన్స్ సంస్థలు కలిసి సంతకాలు చేసిన అండర్ టేకింగ్ ఒప్పందంలో డబ్బులు ఎలా ఇవ్వాలో స్పష్టంగా ఉందని, దానిలో ప్రేమచంద్రారెడ్డి సంతకం కూడ ఉందన్నారు. దానిలోసాక్షిగా గంటా సుబ్బారావు పేరు ఉందన్నారు. ఈకేసులో ఇంతకుముందు సాక్షిగా ఉన్న సుబ్బారావుని విచారించిన సిఐడి కీలకవ్యక్తి అయిన ప్రేమచంద్రారెడ్డిని వదిలేసిందన్నారు. ఎందుకంటే ఆయన వైకాపా ప్రభుత్వంలో జగన్‌కు నమ్మిన బంటుగా పనిచేస్తున్నారు కాబట్టే అన్నారు. స్కిల్ డెవలప్‌మెంట్ ప్రాజెక్టు మదింపు బాధ్యతను కేంద్ర ప్రభుత్వం సంస్థ అయిన సెంట్రల్ టూల్ డిజైనింగ్‌కు (సిఐటిడీ) అప్పగించారని,సదరు సంస్థను మదింపు చేయమని కోరిందని, మదింపు తర్వాత ఆ సంస్థకు ఫీజుగా రూ.30లక్షలు ప్రేమచంద్రారెడ్డే చెల్లించారని అన్నారు. దాని డైరెక్టర్ జనరల్ హోదాలో ఆయన ఇచ్చిన సర్టిఫికెట్‌ను 8 సంవత్సరాల తర్వాత కాదటే అది చెల్లుతుందా? అని అన్నారు. సిఐటీడీ సర్టిఫికెట్ తీసుకున్న, మరియు నిధులు విడుదల చేసిన ప్రేమ చంద్రారెడ్డి పేరు ఎఫ్ఐఆర్‌లో లేకపోవటం,సంజయ్, ప్రభుత్వ పెద్దలు పడుతున్న తంటాలు చేస్తుంటే జాలి వేస్తోందన్నారు. ఎపి స్కిల్ డెవలప్‌మెంట్ వ్యవహారాల్లో అవకతవకలు జరిగితే కంపెనీ చట్టం కింద చర్యలు తీసుకోవాలని, భాగస్వామ్య సంస్థలకు నోటీసు లివ్వాలని, నిధులు పక్కదారి పట్టాయని చంద్రబాబు కాజేశారని చెప్పటం కక్షసాధింపు కాక మరేంటని అన్నారు.

...continued from previous page.

Source:

a) All the financial information for the Company above is on a Restated Financial Statements. The Basic EPS, Diluted EPS, Net Worth and the number of equity shares as at and for the Fiscal ended March 31, 2023 have been adjusted to give effect to the consequent increase in share capital account of issue of Bonus shares in the ratio of 3:1 approved by our shareholders vide resolution dated August 10, 2022. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the Basic EPS, Diluted EPS and the number of equity shares outstanding as at the end of the year have not been derived from Restated Financial Statements. For reconciliation and further details, see "Other Financial Information" on page 240.

b) **Financial information for listed peers mentioned above is sourced from the annual reports as available of the respective peers for the year ended March 31, 2023 submitted to Stock Exchanges.**

Notes for listed peers:

1) For the industry peers, the Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the financial statements of the companies respectively for the financial year ended March 31, 2023.
2) P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 31, 2023 divided by the Basic EPS as at March 31, 2023.
3) Return on Net Worth (%) = Profit for the year ended March 31, 2023 divided by Average Total Equity of the Company for the FY 2022-23.
4) NAV is computed as the Total Equity of the Company as on March 31, 2023 divided by the outstanding number of equity shares as on March 31, 2023.

7. Justification for Basis of Offer Price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)
Other than the allotment of bonus issuance undertaken by our Company on August 12, 2022, our Company has not issued any Equity Shares or convertible securities, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction), during the 18 months preceding the date of this Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities) There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholder, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer 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.

c) **Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this RHP irrespective of the size of transactions, is as below:**

Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of RHP:

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
August 12, 2022	2,93,10,000	10	N.A.	Bonus Issue	Other than Cash	-
Weighted average cost of acquisition (WACA)		N.A.				

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ 204)	Cap price* (i.e. ₹ 215)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	NA^	NA^	NA^

Note:

^ 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 this Red Herring Prospectus.

** To be updated at Prospectus stage.*

(a) Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the three months ended June 30, 2023 and the Fiscals 2023, 2022 and 2021.

*[●]**

**To be included at Prospectus Stage*

(b) Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Offer.

*[●]**

**To be included at Prospectus Stage*

8. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ 204 to ₹ 215 per Equity Share:

Particulars	P/E at Floor Price (no. of times)	PE at Cap Price (no. of times)
Basic EPS for FY 2023	11.14	11.74
Diluted EPS for FY 2023	11.14	11.74

9. Industry P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 68.69, the lowest P/E ratio is 10.15 and the average P/E ratio is 30.30.

Notes:

1. *The industry high and low has been considered from the industry peer set provided below. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed below.*
2. *The industry P/E ratio mentioned above is for Fiscal ended March 31, 2023.*
3. *All the financial information for listed industry peers mentioned above is sourced from the consolidated audited financial statements/results of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.*

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

The Offer Price of ₹ [●] has been determined by our Company and Promoter Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with *"Risk Factors"*, *"Our Business"* and *"Financial Information"* beginning on pages 30, 165 and 240 respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in *"Risk Factors"* on page 60 and you may lose all or part of your investments. Detailed explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 105 OF THE RHP.

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

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable. The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**"). Our Company and the Promoter Selling Shareholder, may in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), of which at one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allotment is made to the Anchor Investors (**Anchor Investor Allocation Price**). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and upto ₹ 1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors*and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, (expect Anchor Investors), are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, please see the chapter titled *"Offer Procedure"* beginning on page 355 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 available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

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 RHP. 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 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 ₹ 55,00,00,000 (Fifty Five Crores) divided into 55,000,000 Equity Shares of ₹10 each divided into [•] Equity Shares of 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 RHP.

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 RHP. For details of the share capital history and capital structure of our Company see "*Capital Structure*" beginning on page 82 of the RHP.

LISTING: The Equity Shares, to be offered through the Red Herring Prospectus are proposed to be 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 shall be 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 Red Herring Prospectus until the Bid/ Offer Closing Date, please see the chapter titled *"Material Contracts and Documents for Inspection"* beginning on page 397 of the RHP.

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 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 Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 340 of the RHP 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 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 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 Red Herring Prospectus. Specific attention of the investors is invited to section titled *"Risk Factors"* beginning on page 30 of the RHP.

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

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.
Mandatory in public issues.
No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

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 RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms 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. 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.*

BOOK RUNNING LEAD MANAGERS TO THE OFFER

BajajCapital

Bajaj Capital Limited
Mezzanine Floor, Bajaj House, 97, Nehru Place, New Delhi -110019, India
Tel: +91 11 4169 3000
E-mail: info@bajajcapital.com;
Website: www.bajajcapital.com
Investor grievance e-mail: info@bajajcapital.com
Contact person: P. Balraj
SEBI Registration No: INM000010544

ElaraCapital

Elara Capital (India) Private Limited
One International Centre, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai 400 013
Tel: +91 (22) 6164 8599; **Email:** vaibhav.ipo@elaracapital.com
Investor Grievance Email: mb.investorgrievances@elaracapital.com
Website: www.elaracapital.com
Contact Person: Astha Daga
SEBI Registration No.: INM000011104

REGISTRAR TO THE OFFER

Bigshare Services Pvt. Ltd.

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India
Tel: +91 22 6263 8200; **Facsimile:** +91 22 6263 8280
Email: ipo@bigshareonline.com; **Website:** www.bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Contact Person: Jibu John
SEBI Registration Number: INR000001385

COMPANY SECRETARY AND COMPLIANCE OFFICER

Bandari Shiva Krishna
D.No.47-10-19, 2nd Lane, Dwarakanagar, Visakhapatnam, Andhra Pradesh– 530 016, India;
Tel: + (91) 089 1663 7777
E-mail: cs@vaibhavjewellers.com
Investor Grievance E-mail: investor@vaibhavjewellers.com
Website: www.vaibhavjewellers.com

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 30 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at www.sebi.gov.in, on the websites of the BRLMs, Bajaj Capital Limited at www.bajajcapital.com and Elara Capital (India) Private Limited at www.elaracapital.com and on the websites of the Stock Exchanges, for BSE at www.bseindia.com, for NSE at www.nseindia.com and on the website of the Company at www.vaibhavjewellers.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, **MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED:** Telephone: + (91) 89 1663 7777**; BRLMs: Bajaj Capital Limited:** Telephone: +91 11 4169 3000 and **Elara Capital (India) Private Limited:** Telephone: +91 (22) 6164 8599; **SYNDICATE MEMBER: Just Trade Securities Limited:** Telephone: + 11 41693000 and **Elara Securities (India) Private Limited:** Telephone: +91 22 6164 8574 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations participating in the Offer. ASBA Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Capital Ltd., Anand Rathi Share & Stock Brokers Ltd., Centrum Broking Ltd.,HDFC Securities Ltd., ICICI Securities Ltd., IIFL Securities Ltd., JM Financial Services Ltd., Kotak Securities Ltd., KJMC Capital Market Services Ltd., LKP Securities Ltd., Motilal Oswal Financial Services Ltd., Nuvama Wealth and Investment Ltd., Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share And Stock-Brokers Ltd., RR Equity Brokers Pvt. Ltd., Sharekhan Ltd., SMC Global Securities Ltd., YES Securities (India) Ltd.

ESCROW COLLECTION BANK AND REFUND BANK : Kotak Mahindra Bank Limited

SPONSOR BANK: Axis Bank Limited and Kotak Mahindra Bank Limited

UPI: UPI Bidders can 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 **MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED**
On behalf of the Board of Directors
Sd/-
Bandari Shiva Krishna
Company Secretary & Compliance Officer

Place: Visakhapatnam, Andhra Pradesh
Date: September 14, 2023

MANOJ VAIBHAV GEMS 'N' JEWELLERS 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 red herring prospectus (the "**RHP**") with RoC. The RHP shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., www.bajajcapital.com and www.elaracapital.com and the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com and on the Company website at www.vaibhavjewellers.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see *"Risk Factors"* beginning on page 30 of the RHP. Potential investors should not rely on the RHP for any investment decision.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the securities described in this announcement are not being offered or sold in the United States.

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