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PUSHPA JEWELLERS LIMITED

(Formerly known as Pushpa Jewellers Private Limited)

Our Company was originally incorporated on June 03, 2009 at Kolkata, West Bengal as a Private Limited Company in the name and style of "Pushpa Jewellers Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U27310WB2009PTC135593 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on April 19, 2024 and consequently the name of our Company was changed from "Pushpa Jewellers Private Limited" to "Pushpa Jewellers Limited" and a fresh certificate of incorporation dated July 29, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U27310WB2009PLC135593. For details of change in the name of our Company and address of Registered Office of our Company, see "**History and Certain Corporate Matters**" on page 236 of the Prospectus.

Registered and Corporate Office: Unit 4A, Tirumala 22, Premises No. 22, East Topsis Road, Kolkata-700046, India. **Contact Person:** Ms. Smita Mondal, Company Secretary and Compliance Officer; **Tel:** +91 033 4006 3093, **E-mail:** cs@pushpajewellers.in; **Website:** www.pushpajewellers.com; **Corporate Identity Number:** U27310WB2009PLC135593

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE EMERGE),"

OUR PROMOTERS: MR. MRIDUL TIBREWAL, MR. MADHUR TIBREWAL AND MR. ANUPAM TIBREWAL

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

The company is a B2B wholesaler of gold jewellery with a strong presence across India and international markets such as Dubai, the United States, and Australia. The jewellery collection spans both traditional and modern designs, with a focus on intricate detailing and the use of premium stones like Emerald, Jade, Pearl, and Meena. With a legacy spanning decade, each piece of jewellery reflects a blend of rich heritage and contemporary aesthetics through finely crafted necklaces, earrings, bracelets, and rings.

The company manages the entire design and production process in-house, allowing for strict quality control, faster turnaround times, and a unified brand vision. This integration fosters close collaboration between design and production teams, encouraging innovation and quick adaptation to market trends. The streamlined operations reduce external dependencies and improve cost efficiency, resulting in high-quality gold jewellery that consistently meets or exceeds customer expectations.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF UPTO 67,11,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PUSHPA JEWELLERS LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF ₹ 147 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 137 PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ 9865.17 LAKHS COMPRISING A FRESH ISSUE OF UP TO 53,70,000 EQUITY SHARES AGGREGATING UP TO ₹ 7893.90 LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 13,41,000 EQUITY SHARES AGGREGATING UP TO ₹ 1971.27 LAKHS BY OUR PROMOTERS SELLING SHAREHOLDERS, (THE "OFFERED SHARES") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER") OF WHICH UPTO 3,36,000 EQUITY SHARES AGGREGATING TO ₹ 493.92 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO 6,37,5000 EQUITY SHARES AT AN OFFER PRICE OF ₹ 147 PER EQUITY SHARE AGGREGATING TO ₹ 9371.25LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.71% AND 26.32%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OFFER PROGRAMME

ANCHOR PORTION OPENED/CLOSED ON FRIDAY, JUNE 27,2025

BID OPENED ON: MONDAY, JUNE 30, 2025 | BID CLOSED ON: WEDNESDAY, JULY 02, 2025

FACE VALUE OF EQUITY SHARES IS ₹ 10.00 EACH AND ISSUE PRICE IS ₹ 147 EACH | THE ISSUE PRICE IS 14.7 TIMES OF THE FACE VALUE OF EQUITY SHARE

ANCHOR INVESTOR ISSUE PRICE: ₹ 147 EACH THE ISSUE PRICE IS 14.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARE

CORRIGENDUM

On Page No. 99 of Prospectus under column No 12 the following figures would be added:

No. of locked in Shares for Promoters and Promoters Group: 1,75,11,507

No. of locked in Shares for Public: 405

RISKS TO INVESTORS

For detailed Risk Factor refer to page 41 of the Prospectus.

- Risk to Investors: Summary description of key risks based on materiality:
 - We are supplying to certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.
 - Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.
 - We are highly dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.
 - A significant portion of our manufacturing relies on artisans or Karigars who operate independently, which could introduce us to potential risks stemming from any challenges or changes affecting their operations
Receiving orders verbally can raise the risk resulting in order discrepancies, customer dissatisfaction, and difficulties in scaling operations efficiently.
 - Receiving orders verbally can raise the risk resulting in order discrepancies, customer dissatisfaction, and difficulties in scaling operations efficiently.
 - Significant portion of our revenue has been generated from Southern states of India, any loss of business from these states may adversely affect our revenues and profitability.
 - Fluctuations in the market price of gold could influence our income, profitability and operational scale.
 - Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.
 - We are dependent on our promoters and senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.
 - We are dependent on third party transportation providers for the delivery of our raw material and products. Accordingly, continuing increase in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.
The Merchant Banker associated with the Issue has handled 5 public issues in the past out of which none of the SME Issue closed below the Issue Price on listing date.

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Affinity Global Capital Market	0	5	0

- The average cost of acquisition per Equity Share held by our Promoters is as follows:

Name of Promoter	No. of Shares Held	Average Cost of Acquisition (in Rs.)*
Anupam Tibrewal	70,69,599	2.64
Mridul Tibrewal	1,17,82,908	1.48

And the Offer price at the Upper end of the Price band is Rs. 147 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end of the Price Band is 12.44 times.
- Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 37.75%
- Weighted average cost of acquisition compared to floor price and cap price

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Floor Price (in times)	Cap Price (in times)
Weighted average cost of primary / new issue acquisition	2.06	69.41	71.35
Weighted average cost of secondary acquisition	NA**	NA**	NA**

*calculated for last 18 months

** There were no secondary transactions in last 18 months from the date of this prospectus.

PROPOSED LISTING: MONDAY, JULY 07, 2025

The Issue was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts was blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts, Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Offer Procedure" beginning on page 398 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Offer, the designated Stock Exchange will be the National Stock Exchange of India Limited EMERGE platform.

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on Friday, June 27, 2025. The Company received 6 Anchor Investors applications for 10,50,000 Equity Shares. The Anchor Investor Allocation price was finalized at Rs.147/- per Equity Share. A total of 9,56,000 Equity Shares were allotted under the Anchor Investors portion aggregating to Rs. 14,05,32,000.

The issue (excluding Anchor Investors Portion) received 9,688 applications for 1,44,43,000 equity shares (including marker maker reservation portion) as per the Application data after considering invalid bids. Other than RC 10 Transaction declined by Investors, RC 10 Mandate not accepted by Investors and Withdrawal /Cancelled Bids reported by SCSB and technical rejections resulting in 3.03 times subscription (including reserved portion of market maker and excluding anchor investor portion). The Details of the Applications received from various categories (before technical rejection) are as under:

Detail of the Applications Received (excluding Anchor Investor Portion):

Category	No. of Applications	No. of Shares	Reserved	Amount (Rs.)
Retail Individual Investors	9,024	90,24,000	22,31,000	1,32,63,63,000
Non- Institutional Bidders	655	24,40,000	9,57,000	35,71,25,000
Qualified Institutional Buyers (excluding Anchor Investors)	8	26,43,000	22,31,000	38,85,12,000
Market Maker	1	3,36,000	3,36,000	4,93,92,000
Total	9,688	1,44,43,000	57,55,000	2,12,14,01,000

Final Demand

A summary of the final demand as per NSE as on the Bid/Issue Closing Date at different Bid prices is as under:

Serial No.	Bid Price	No. of Equity Shares	Cumulative Total	% of Total
1	143	424000	424000	1.77%
2	144	5000	429000	0.02%
3	145	26000	455000	0.11%
4	146	15000	470000	0.06%
5	147	13469000	13939000	56.21%
6	Cut Off	10024000	23963000	41.83%
Total	TOTAL	23963000		100.00%

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange- NSE on 03.07.2025.

- Allocation on Retail Individual Investor (After Technical Rejections):** The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off Price or at or above the Issue Price of Rs. 147 per equity share, was finalised in consultation with NSE. The category was subscribed by 3.75 times i.e., for 83,65,000 Equity Shares. Total number of shares allotted in this category is 22,31,000 Equity Shares to 2,231 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding off)	% to total	Total No. of Shares allocated/ allotted	
							Before rounding off	After rounding off					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(12)	(13)	(14)	
1	1000	8365	100	8365000	100	2231000	266.71	1000	4	15	2231	100	2231000
Grand Total		8365	100	8365000	100	2231000					2231	100	2231000

- Allocation on Non-Institutional Investor (After Technical Rejections):** The Basis of Allotment to Other than Retail Individual Investors, who have bid at Issue price of Rs. 147 per equity share or above, was finalised in consultation with NSE. The category was subscribed by 2.14 times i.e., for 20,57,000 Shares. Total number of shares allotted in this category is 9,57,000 Equity Shares to 678 successful applicants. The category wise details of the Basis of Allotment are as under:

Sl. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant Before rounding off	After rounding off	Ratio of allottees to applicants	Number of successful applicants (after rounding off)	% to total	Total No. of Shares allocated/ allotted
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(12)	(13)	(14)
1	2000	477	74.65	954000	46.38	443839.57	930.48	1000	444	477	73.26	444000
2	3000	56	8.76	168000	8.17	78160.43	1395.72	1000	1	56	9.24	56000
3	0	0	0	0	0	0	0	1000	22	56	2.36	22000
4	4000	13	2.03	52000	2.53	24192.51	1860.96	1000	1	13	2.15	13000
5	0	0	0	0	0	0	0	1000	11	13	1.82	11000
6	5000	14	2.19	70000	3.4	32566.84	2326.2	2000	1	14	2.31	28000
7	0	0	0	0	0	0	0	1000	5	14	0.83	5000
8	6000	9	1.41	54000	2.63	25122.99	2791.44	2000	1	9	1.49	18000
9	0	0	0	0	0	0	0	1000	7	9	1.16	7000
10	7000	34	5.32	238000	11.57	110727.27	3256.68	3000	1	34	5.61	102000
11	0	0	0	0	0	0	0	1000	9	34	9	9000
12	8000	5	0.78	40000	1.94	18609.63	3721.93	3000	1	5	0.83	15000
13	0	0	0	0	0	0	0	1000	4	5	0.66	4000
14	9000	3	0.47	27000	1.31	12561.5	4187.17	4000	1	3	0.5	12000
15	0	0	0	0	0	0	0	1000	1	3	0.17	1000
16	10000	14	2.19	140000	6.81	65133.69	4652.41	4000	1	14	2.31	56000
17	0	0	0	0	0	0	0	1000	9	14	9	9000
18	11000	3	0.47	33000	1.6	15352.94	5117.65	5000	1	3	0.5	15000
19	12000	4	0.63	48000	2.33	22331.55	5582.89	5000	1	4	0.66	20000
20	0	0	0	0	0	0	0	1000	2	4	2	2000
21	18000	1	0.16	18000	0.88	8374.33	8374.33	8000	1	1	0.16	8000
22	20000	2	0.31	40000	1.94	18609.63	9304.81	9000	1	2	0.33	18000
23	0	0	0	0	0	0	0	1000	1	2	0.17	1000
24	25000	2	0.31	50000	2.43	23262.03	11631.02	11000	1	2	0.33	22000
25	0	0	0	0	0	0	0	1000	1	2	0.17	1000
26	30000	1	0.16	30000	1.46	13957.22	13957.22	14000	1	1	0.16	14000
27	95000	1	0.16	95000	4.62	44197.87	44197.86	44000	1	1	0.16	44000
Grand Total	639	100	2057000	100	957002					678	111.92	957000

- Allocation to QIBs excluding Anchor Investors (After Technical Rejections):** The Basis of Allotment to QIBs, who have bid at Issue price of Rs. 147 per equity share or above, was finalised in consultation with NSE. The category was subscribed by 1.18 times i.e., for 26,43,000 Shares. Total number of shares allotted in this category is 22,31,000 Equity Shares to 8 successful applicants. The category wise details of the Basis of Allotment are as under:

Sl. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant Before rounding off	After rounding off	Ratio of allottees to applicants	Number of successful applicants (after rounding off)	% to total	Total No. of Shares allocated/ allotted
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(12)	(13)	(14)
1	135000	1	12.5	135000	5.11	113955.73	113955.73	114000	1	1	12.5	114000
2	137000	1	12.5	137000	5.18	115643.97	115643.97	116000	1	1	12.5	116000
3	205000	1	12.5	205000	7.76	173043.89	173043.89	173000	1	1	12.5	173000
4	259000	1	12.5	259000	9.8	218626.18	218626.18	219000	1	1	12.5	219000
5	272000	1	12.5	272000	10.29	229599.7	229599.7	229000	1	1	12.5	229000
6	273000	1	12.5	273000	10.33	230443.81	230443.81	230000	1	1	12.5	230000
7	341000	1	12.5	341000	12.9	287843.74	287843.74	288000	1	1	12.5	288000
8	1021000	1	12.5	1021000	38.63	861842.98	861842.98	862000	1	1	12.5	862000
Grand Total	8	100	2643000	100	2231001					8	100	2231000

Category	FIS/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FPI	VCF	TOTAL
QIB					1311000	920000		2231000

- Allocation to Market Maker (After Technical Rejections):** The Basis of Allotment to Market Maker, who have bid at Issue price of Rs. 147 per equity share or above, was finalised in consultation with NSE. The category was subscribed by 1 time i.e., for 3,36,000 Shares. Total number of shares allotted in this category is 3,36,000 Equity Shares to 1 successful applicant. The category wise details of the Basis of Allotment are as under:

Sl. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant Before rounding off	After rounding off	Ratio of allottees to applicants	Number of successful applicants (after rounding off)	% to total	Total No. of Shares allocated/ allotted
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(12)	(13)	(14)
1	336000	1	100	336000	100	336000	336000	336000	1	1	100	336000
Grand Total	1	100	336000	100	336000					1	100	336000

- Allocation to Anchor Investors:** The Company in consultation with the BRLM has allocated 9,56,000 Equity Shares to 6 Anchor Investors at the Anchor Investor Issue Price of Rs. 148 per Equity Shares in accordance with the SEBI (ICDR) Regulations. This represents up to 30% of the QIB Category.

Category	FIS/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPF/FPC	Others	Total
Anchor				170000	444000	342000		956000

The Board of Directors of the company at its meeting held on July 03, 2025, has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock