

THE MARKETS ON MONDAY				change ↑
Sensex	81,896.8	▼	511.4	
Nifty	24,971.9	▼	140.5	
Nifty Future [†]	25,102.3	▲	130.4	
Dollar	₹86.8		₹86.6 ^{‡‡}	
Euro	₹99.5		₹99.8 ^{‡‡}	
Brent Crude (\$/bbl)	74.9 *		76.6 ^{‡‡}	
Gold (10gm)**	₹98,950.0	▲	₹654.0	

[†] Over previous close; [‡] (July) Premium on Nifty Spot; ^{‡‡} Previous close;
* At 9pm IST; ** Market rate exclusive of VAT; Source: IBJA

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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 238 of the Red Herring Prospectus.

Registered and Corporate Office: Unit 4A, Tirumala 22, Premises No. 22, East Topsia Road, Kolkata-700046, India. **Contact Person:** Mrs 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

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

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS") READ WITH RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THIS OFFER IS A BOOK BUILT OFFER AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI ICDR REGULATIONS. (For further details, please see "The Offer" beginning on page no. 69 of the Red Herring Prospectus). A copy of the Red Herring Prospectus will be delivered for filing to the Registrar of Companies as required under Section 26(4) of the Companies Act, 2013. For further details please refer to the Chapter titled "Offer Procedure" beginning on Page No. 398 of the Red Herring Prospectus

OFFER PERIOD

ANCHOR INVESTORS PORTION OPENS/ CLOSES ON: JUNE 27TH, 2025
BID/ISSUE OPENS ON: JUNE 30TH, 2025
BID OFFER CLOSES ON: JULY 02ND, 2025

INITIAL PUBLIC OFFER OF 67,11,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PUSHPA JEWELLERS LIMITED ("OUR COMPANY" OR "THE ISSUER") OF WHICH FRESH ISSUE OF 53,70,000 EQUITY SHARES AND OFFER FOR SALE OF 13,41,000 EQUITY SHARES FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE"), AGGREGATING TO ₹ [●] LACS (THE "OFFER"), OF WHICH 3,36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., OFFER OF 63,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LACS 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 ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

DETAILS OF SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF AQUISITION			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Mr. Mridul Tibrewal	Promoter	Up to 8,38,125 Equity Shares of face value of ₹ 10/- each of our Company aggregating ₹ [●] lakhs	1.24
Mr. Anupam Tibrewal	Promoter	Up to 5,02,875 equity Shares of face value of ₹ 10/- each of our Company aggregating ₹ [●] lakhs	2.06

PRICE BAND: ₹ 143 TO ₹ 147 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH
THE FLOOR PRICE IS 14.3 TIMES OF FACE VALUE AND CAP PRICE IS 14.7 TIMES THE FACE VALUE OF THE EQUITY SHARES
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR MARCH 31, 2025 AT THE FLOOR PRICE IS 12.10 AND AT THE CAP PRICE IS 12.44 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 1,000 EQUITY SHARES AND IN MULTIPLES OF 1,000 EQUITY SHARES THEREAFTER.

BRIEF DECIPTION 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 decades, each piece of jewellery reflects a blend of rich heritage and contemporary aesthetics through finely crafted necklaces, earrings, bracelets, and rings.

The company manufactures 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.

1) Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.

(2) Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

*The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day

For further details please refer to the Chapter titled **"Offer Procedure"** beginning of Page 398 of Red Herring Prospectus. A copy of this red herring prospectus shall be delivered for registration to the Registrar of Companies, Kolkata as required under section 26 and 32 of Companies Act 2013

ALLOCATION OF THE OFFER	
ANCHOR PORTION	NOT MORE THAN 15.00% OF THE NET OFFER
QIB PORTION	NOT MORE THAN 35.00% OF THE NET OFFER
RETAIL PORTION	NOT LESS THAN 35.00% OF THE NET OFFER
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET OFFER
MARKET MAKER PORTION	UPTO 3,36,000 EQUITY SHARES OF 5.007% OF THE OFFER

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 INFPMORATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

RISKS TO INVESTORS

For detailed Risk Factor refer to page 41 of the Red Herring 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.

2. Details of suitable ratios of the company and its peer group for the latest full financial year:

Sl. No.	Name of the company	Face Value (Per share)	CMP (VWAP on April 28, 2025) (₹)	EPS (Rs)		P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
				Basic	Diluted				
1	Pushpa Jewellers Limited	10	[●]	11.82	11.82	[●]	38.34	30.83	2,228.63
	Peer Group								
2	Sky Gold Limited	10	309.90	56.13	56.13	5.52	16.67	336.63	5,794.06
3	Khazanchi Jewellers Limited	10	562.25	18.15	18.15	30.98	19.41	93.52	4,492.12

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus.

* Sourced from Annual Reports, Audited Financial taken from, BSE and NSE.

Notes

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Pushpa Jewelers Limited are based on the restated results for the financial year ended March 31, 2025.
- The figures for the Sky Gold Limited are based on standalone unaudited results for the period ended September 30, 2024 and Khazanchi Jewellers Limited are based on standalone audited results for the financial year ended March 31, 2025.
- The Current Market Price (CMP) is the Volume Weighted Average Price (VWAP) of respective scrip as on April 28, 2025.

3. Return on Net Worth ("RoNW")

As derived from the Restated Financial Statements of our Company:

(Amount in ₹)		
Period	RoNW, as derived from the Restated Financial Information (%)	Weight
Financial Year ended March 31, 2025	38.34	3
Financial Year ended March 31, 2024	37.63	2
Financial Year ended March 31, 2023	36.20	1
Weighted Average	37.75	-

Notes: Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year

4. Disclosure as per clause (9)(K)(4) of Part A to Schedule VI:

- a. The price per share of our company based on the primary/ new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transaction combined together over a span of 30 days.

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