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THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES" IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

# REVA

## DIAMONDS

### PNGS REVA DIAMOND JEWELLERY LIMITED

#### (To be Listed on the Main Board of BSE and NSE)



(Please scan this QR Code to view the Prospectus)

Our Company was originally formed as a partnership firm under the name of "Gadgil Metals and Commodities" at Pune, under the Indian Partnership Act, 1932 pursuant to a partnership deed dated July 26, 2004 which was subsequently amended on December 9, 2015 and September 1, 2024 (collectively, the "Partnership Deed"). Subsequently, the partnership firm was converted into a public limited company under the Companies Act, 2013 with the name "PNGS Reva Diamond Jewellery Limited" and a certificate of incorporation dated December 20, 2024 was issued by the Registrar of Companies, Central Registration Centre. Our Corporate Promoter, P. N. Gadgil & Sons Limited undertook a divestment via a slump sale of their diamond business in favour of our Company pursuant to a business transfer agreement dated January 31, 2025 ("Business Transfer Agreement") pursuant to which our Company has been involved in the business of retail diamond jewellery. For details of change in name and Registered Office of our Company and details on the Business Transfer Agreement, see "History and Certain Corporate Matters" on page 242 of the Prospectus dated February 27, 2026 ("Prospectus").

Corporate Identity Number: U32111PN2024PLC26264H

Registered and Corporate Office: Abhiruchi Mall, 59/1 C, Sinhgad Road, Wagdang Budruk, Pune - 411041, Maharashtra, India. Contact Person: Kirti Suryakant Vaidya, Company Secretary and Compliance Officer | Tel: +91 20 29960704 | E-mail: investor@revajpg.com | Website: www.revajpg.com

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

Our Company has filed the Prospectus dated February 27, 2026 with the RoC on February 27, 2026 and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges and trading will commence on Wednesday, March 24, 2026.

#### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 98,32,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF PNGS REVA DIAMOND JEWELLERY LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹386 PER EQUITY SHARE INCLUDING A PREMIUM OF ₹376 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹3,795.15 MILLION (THE "ISSUE").

THE ISSUE INCLUDES A RESERVATION OF 9,884 EQUITY SHARES OF FACE VALUE ₹10 EACH, AGGREGATING TO ₹3,85,200 (CONSTITUTING 0.03% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"), THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTE 31.02% AND 30.99%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND MINIMUM BLOT WERE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WERE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND PUNE EDITION OF LOKSATTA (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AND WERE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

ANCHOR INVESTOR ISSUE PRICE: ₹386 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

ISSUE PRICE: ₹386 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE ISSUE PRICE IS 38.60 TIMES OF THE FACE VALUE

#### RISKS TO INVESTORS:

(For details, refer to section titled "Risk Factors" on page 39 of the Prospectus)

- Risk related to concentration of our revenue from our Stores in Maharashtra:** A significant portion of our revenue comes from our Stores in Maharashtra, where our operations are heavily focused. In six-months period ended September 30, 2025 and Fiscal 2025, 2024, 2023, we have derived ₹1,528.70 million, ₹2,503.83 million, ₹1,892.61 million and ₹1,923.42 million contributing to 97.54%, 96.97%, 96.75% and 96.73% of our revenue from operations from our Stores in Maharashtra. If this region or these key locations face any negative developments, it could harm our business performance, growth potential, financial health, and overall profitability.
- Risk related to reliance on strength and reputation of our flagship brand, "Reva":** The success of our business is closely tied to the strength and reputation of our flagship brand, "Reva". However, there is no guarantee that we will be able to effectively maintain or enhance the awareness and perception of the "Reva" brand in the market. Any reputational damage to the brand, name or logo could have an adverse effect on our financial condition, cash flows and results of operations.
- Risk related to our dependency on the brand reputation of our Corporate Promoter:** We are dependent on the brand reputation of our Corporate Promoter, P. N. Gadgil & Sons Limited and any reputational damage to their brand will also have an impact on our footprint and subsequently our sales and revenue. We operate 34 Stores in 25 cities across Maharashtra, Gujarat, and Karnataka. Out of 34 existing stores, 33 stores operate under a shop-in-shop ("SIS") model within retail outlets operated by our Corporate Promoter, P. N. Gadgil & Sons Limited (PNGS) and one store is a brand-exclusive store operated under COCO model. Our Company is associated with the jewellery house P. N. Gadgil & Sons (PNGS), which has a legacy of more than 190 years in the gems and jewellery sector. (Source: CARE Report – "Competitive Landscape – Overview" on page 211) We were established to manage and expand the "Reva" brand, a sub-brand launched by PNGS to cater to the growing demand for affordable and contemporary diamond jewellery.
- Risk related to marketing our products:** Our inability to effectively market our products could affect consumer footfall and consequently adversely impact our business, financial condition, cash flows and results of operations. Building and maintaining the Reva brand depends on the successful marketing and merchandising, strong customer relationships and delivering consistently high-quality customer experience which we are able to maintain. To strengthen our brand and promote our products, we have invested in advertising and other marketing initiatives, such as outdoor advertising, and we anticipate continuing these expenditures in the future. Our Company utilises WhatsApp marketing as well as social media platforms such as Instagram, Facebook, Google advertisements and digital advertisements which we broadcast on third party over-the-top (OTT) media platforms and movie theatres.
- Risks related to ease of availability and popularity of lab-grown or synthetic diamonds:** Products such as lab-grown or synthetic diamonds are gaining popularity and become more easily available, which may cause a decrease in demand for natural diamonds or gemstones from customers. The lower cost and growing acceptance of these diamonds is a potential threat to the natural diamond industry, and our pricing strategies may not be successful in competing with cost-efficient synthetic alternative products. Our business operations have not been affected by any significant consequences on account of such alternatives in the past. However, while we have implemented pricing strategies to remain competitive, with our products starting at a price as low as approximately ₹20,000, there is no assurance that these strategies will be effective in mitigating the threat posed by synthetic alternatives, since we only retail natural diamond jewellery.
- Risk related to dependency on our customers:** Our ability to sustain revenue growth and profitability is dependent on converting existing customers into repeat customers and acquiring new customers in a cost-effective manner. If we fail to achieve this, our business, financial condition, results of operations, and cash flows could be adversely affected. Factors such as store location, product variety, customer service quality, and seamless shopping experiences require substantial investment and effort. If these efforts fail to deliver the desired outcomes, our ability to attract new customers and drive sales could be compromised.
- Risk related to evolving customer preferences and changing trends:** The jewellery industry is sensitive to shifts in customer preferences, and our sales performance is influenced by our ability to align our product offerings with market demand. Customer preferences are influenced by various factors, including fashion industry trends, perceived value, price sensitivity, and the availability of alternative materials such as cubic zirconia, moissanite, or lab-grown diamonds. Such designs can also be replicated using cheaper alternatives to gold and platinum, such as silver and alloys. Additionally, shifts in consumer attitudes toward substituting traditional jewellery with synthetic alternatives or other luxury products could further impact demand for our offerings. If we are unable to adapt to these changes by modifying existing collections or launching new products in a timely manner, we may lose customers or fail to attract new ones. This could result in obsolete inventory, necessitating the melting of gold and repurposing of precious and semi-precious stones, leading to material losses.
- Risk related to maintaining an optimal level of inventory in our Stores and dependency on third-party suppliers:** Our inability to maintain an optimal level of inventory in our Stores may impact our operations adversely. Our Company's growth depends on predicting customer demand and market trends, particularly in Maharashtra, where we have a strong foothold. Misjudging demand can lead to excess inventory resulting in unsold stock or shortages, which could affect our ability to meet customer demand and loss of customers. Maintaining an optimal level of relevant inventory is important to our business as it allows us to respond to customer demand effectively. We project sales using various factors, including expected growth at Stores, seasonal trends, regional preferences, product design, size, quality, and other market dynamics. Inventory levels are adjusted based on real-time sales data, past performance, current inventory level, work-in-progress, supplier reliability, economic conditions, competition, and seasonal fluctuations and demand. If certain products underperform in specific locations, we redistribute them to Stores with higher demand.
- Risks related to successful operations of our new stores:** Our inability to successfully establish and operate our New Stores may adversely affect our business, financial condition and results of operation. Our Company has established one brand-exclusive store under company owned and company operated ("COCO") model. We intend to utilise ₹2,865.64 million towards opening of the New Stores and expand our COCO model with these New Stores being brand-exclusive for Reva. Failure to effectively manage these locations could negatively impact our Company's financial health and operational performance. For successful operations of our New Stores, the following key elements will determine the success of our expansion, including but not limited to effectively identifying locations which will provide consumer demand, establishing our presence in unfamiliar markets while implementing our business model correctly, incorporating new locations into our current operations to maximize efficiency, offering product selections that align with regional tastes while maintaining competitive pricing, executing marketing and promotional strategies to generate awareness of these New Stores, recruiting, developing, and keeping qualified staff members, facing competition from both established businesses and new market entrants, potential changes to surrounding infrastructure that might affect customer accessibility or construction timelines and securing retail spaces under favourable leasing conditions.
- Risk related to dependency on our Corporate Promoter for our business operations:** Majority of our business operates through a franchise agreement pursuant to which we have acquired inventory and logistical support from our Corporate Promoter, P. N. Gadgil & Sons Limited. The use of this is governed by a franchise agreement dated February 1, 2025, as amended pursuant to the amendment agreement dated June 26, 2025, which grants our Company an exclusive right to inventory and the use of logistical support and physical store infrastructure. This dependency creates potential operational risks,

- and our growth and brand management remain subject to ongoing coordination with our Corporate Promoter. We have only one brand-exclusive store and majority of our current business operates under a franchise model and is dependent on our Corporate Promoter, P. N. Gadgil & Sons Limited, for inventory and logistical support and physical store infrastructure as majority of our existing Stores operate within the premises of our Corporate Promoter's retail outlets.
- Risk related to seasonality of our business:** Our business experiences seasonal patterns, with sales peaking during specific festivals and special occasions such as Akshay Tritiya, Dhanteras, Diwali and Valentine's Day. We also leverage regional new year celebrations in states like Maharashtra to boost sales. These periods typically see higher customer footfall and increased profit margins. In line with this trend, we tailor our marketing campaigns and promotional offers to align with occasions like weddings, anniversaries, and birthdays, when jewellery purchases are culturally significant. While we prepare for these periods by maintaining adequate inventory levels and have not been affected by any such seasonal pattern in the past, a decline in sales during these high-demand periods could have a disproportionately negative effect on our financial results for the quarter or entire fiscal year. In addition, higher seasonal fluctuations may place pressure on our cash flow and resource allocation. Due to these seasonal factors, our financial performance may vary significantly from across the Calendar Year as well as the Hindu calendar year, making it difficult to use interim results as a reliable indicator of future performance.
- Risk related to adequate working capital:** As of September 30, 2025, our outstanding borrowings amounted to ₹1,302.49 million, mainly used to support working capital requirements, including our liability to P. N. Gadgil & Sons Limited arising out of the Business Transfer Agreement dated January 31, 2025. While the inventory was acquired through slump sale under the Business Transfer Agreement, the acquisition cost was not paid immediately. Hence the party from whom this inventory was acquired is the supply creditor of the Company. Such payment to the supply creditor was partly settled through payment made out of Federal Bank's sanction limit out of which ₹900.00 million was settled through amount borrowed from Federal Bank. Due to the high capital demands of our operations, a significant portion of our working capital is directed toward procurement of finished goods from our manufacturing partners. The table below outlines our working capital trends over the last three Fiscals and the six-months period ended September 30, 2025.

(in ₹ million)

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

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

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

13. The Price to Earnings ratio based on diluted EPS for financial year ended 2025 for the Company at the upper end of the Price Band is 10.96 times as compared to the average industry peer group P/E ratio of 46.28 times as on the date of February 26, 2026.

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

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

\*As certified by Joshi & Sahney, Chartered Accountants, pursuant to the certificate dated February 27, 2026.

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

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	49.40	7.81	Nil - 750
Last 18 months	42.81	9.02	Nil - 750
Last three years	42.81	9.02	Nil - 750

\*As certified by Joshi & Sahney, Chartered Accountants, pursuant to the certificate dated February 27, 2026.

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

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

#### BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE MONDAY, FEBRUARY 23, 2026

BID/ISSUE OPENED ON TUESDAY, FEBRUARY 24, 2026 | BID/ISSUE CLOSED ON THURSDAY, FEBRUARY 26, 2026

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