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THIS IS AN ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS (“RHP”). YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RHP. (Download link: www.groverjewells.com)

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Book Building Issue



GROVER JEWELLS LIMITED

(Formerly known as Grover Chain Private Limited)

CIN: U36910DL2021PLC388184,
Date of Incorporation: October 12, 2021

Registered & Corporate Office	Contact Person	Email and Telephone	Website
House No C-44/5 1 st Floor Lawrance Road Industrial Area, Keshavpuram Ind Area, North West, Delhi-110035, India	Ms. Drishti Jaiswal Company Secretary & Compliance Officer	Email ID: cs@groverjewells.com Tel No: +91 9218012596	www.groverjewells.com

NAMES OF PROMOTERS OF THE COMPANY

(i) Mr. Deepak Kumar Grover, (ii) Mr. Lavkesh Kumar Grover and (iii) Mrs. Bhawna Grover

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 229 and 253	Share Reservation			
					QIB	NII	II	MM
Fresh Issue	Up to 38,44,800 Equity Shares	Nil	Up to 38,44,800 Equity Shares	This issue is being made in terms of Regulation 229 and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 18,22,400 Equity Shares	Not less than 5,48,800 Equity Shares	Not less than 12,80,000 Equity Shares	Up to 1,93,600 Equity Shares

These equity shares are proposed to be listed on the **Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”)** and the **Designated Stock Exchange** will be **National Stock Exchange of India Limited (“NSE”)**.

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders - NIL

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	₹ 83/- to ₹ 88/- Per Equity Share of Face Value of ₹ 10/- Each
Minimum Bid Lot Size	3,200 Equity Shares
Anchor Portion issue opens/closes on	February 03, 2026
Bid/Offer Opens On	February 04, 2026
Bid/Offer Closes On	February 06, 2026
Finalization of Basis of Allotment	February 09, 2026
Initiation of Refunds / unblocking of ASBA Accounts	February 10, 2026
Credit of Equity Shares to Demat accounts of Allottees	February 10, 2026
Commencement of trading of Equity Shares	February 11, 2026

*For details of price band and basis of issue price, please refer to price band advertisement and “Basis for Issue Price” beginning on page 86 of the Red Herring Prospectus.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is ‘X’ times the WACA	Range of acquisition price Lowest Price - Highest Price (in ₹)
Trailing Eighteen Months from the date of the RHP	2.50	35.20 times	33.20 – 35.20 times

WACA: Weighted Average Cost of Acquisition shall be calculated on a fully diluted basis for the trailing eighteen months from the date of Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “**Basis for Issue Price**” beginning on page 86 of the RHP should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this 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 this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “**Risk factors**” beginning on page no. 25 of the RHP and on page no. 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks. If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the Book Running Lead Manager or download it from the websites of the Stock Exchange i.e., www.nseindia.com and the LM (www.finshoregroup.com) and the Company (www.groverjewells.com).

PRICE INFORMATION OF BRLM: FINSHORE MANAGEMENT SERVICES LIMITED

Statement on Price Information of Last 7 (Seven) Issues (IPO) handled by Finshore Management Services Limited:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Marc Loire Fashions Limited (BSE SME)	21.00	100/-	07/07/2025	80.00	-43.70 [-3.27]	-45.47 [-2.68]	-53.27 [2.78]
2	Krupalu Metals Limited (BSE SME)	13.48	72/-	16/09/2025	57.60	-47.78 [0.27]	-22.94 [3.50]	N. A.
3	Gururanak Agriculture India Limited (NSE EMERGE)	28.80	75/-	01/10/2025	60.00	-55.07 [4.19]	-55.80 [4.45]	N. A.
4	Gujarat Peanut and Agri Products Limited (BSE SME)	23.81	80/-	03/10/2025	64.00	1.13 [3.36]	13.13 [4.94]	N. A.
5	Dhillon Freight Carrier Limited (BSE SME)	10.08	72/-	07/10/2025	57.60	-43.61 [1.87]	-44.44 [4.68]	N. A.
6	Chiraharit Limited (FV ₹1/-) (BSE SME)	31.07	21/-	08/10/2025	16.80	-38.57 [1.88]	-58.67 [4.48]	N. A.
7	Shipwaves Online Limited (FV ₹1/-) (BSE SME)	56.35	12/-	17/12/2025	12.00	-58.58 [-1.39]	N. A.	N. A.

Status as on 27-01-2026

GENERAL INFORMATION

Name of Book Running Lead Manager	FINSHORE MANAGEMENT SERVICES LIMITED Telephone: +91 33 22895101, 46032561 Contact Person: Mr. S. Ramakrishna Iyengar Email: info@finshoregroup.com
Name of the Market Maker	ANANT SECURITIES Telephone: +91 91474 73737 Contact Person: Mr. Rakesh Sethia Email: info@anantsecurities.in

Name of the Syndicate Member	ANANT SECURITIES Telephone: +91 91474 73737 Contact Person: Mr. Rakesh Sethia Email: info@anantsecurities.in
Name of Registrar to the Issue	MAASHITLA SECURITIES PRIVATE LIMITED Telephone: +91-11-45121795 / 011-47581432 Contact Person: Mr. Mukul Agarwal Email: ipo@maashitla.com
Name of Statutory Auditor	M/s. VCA & Associates, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes which is updated from time to time.
Non-Syndicate Registered Brokers	<i>You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see the section titled "Issue Procedure" beginning at page no. 266 of the RHP.</i>
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar to Issue and Share Transfer Agents Locations and Designated Collecting Depository Participant and stock brokers Locations, along with their names and contact details are available on the websites of the Stock Exchange as updated from time to time.

PROMOTERS OF ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Deepak Kumar Grover	Individual	Mr. Deepak Kumar Grover , aged about 44 years, is one of the Promoters and Managing Director of our company. He has been associated with the Board since inception and was subsequently redesignated as Managing Director w.e.f. August 02, 2025. With over 15 years of experience in the jewellery industry as the proprietor of Grover Chain Company since 2010, he has been instrumental in steering the Company's transformation from a chain-focused operation into a full-spectrum jewellery brand with a strong distribution presence. His entrepreneurial vision and steadfast commitment to innovation, quality, and growth continue to position the Company as a trusted name in the Indian jewellery landscape.
2.	Lavkesh Kumar Grover	Individual	Mr. Lavkesh Kumar Grover , aged about 49 years, is one of the Promoter and Executive Director of our company. He has been on the board of the company since inception. He brings over 10 years of experience in the jewellery industry as the proprietor of S. S. Bullions since 2015 and deep expertise in jewellery manufacturing, process management, and product innovation, he plays a vital role in driving operational excellence and quality across the company's offerings.
3	Bhawna Grover	Individual	Mrs. Bhawna Grover , aged about 43 years, is one of the Promoter and Non-Executive Director of our Company and has been on the Board since March 6, 2025. As member of the Nomination and Remuneration Committee, she brings a fresh perspective and strategic insight to the company's leadership. She plays a key role in shaping the brand's vision for growth, innovation, and enduring excellence in the jewellery industry.

For further details, please refer to chapter **"Our Promoter and Promoter Group"** beginning on page no. 166 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

Our company specializes in the manufacturing and designing of a wide range of wholesale gold jewellery. Our collections include plain gold, studded, and semi-finished jewellery, mostly available in 22 Karat, 20 Karat, and 18 Karat. We also sell hallmarked as well as non-hallmarked jewellery in our two (2) showrooms located at Karol Bagh, New Delhi and Chandni Chowk, Delhi.

Our company commenced its operations with a specialization in the large-scale manufacturing of gold chains, serving both wholesale and retail markets. Over the years, with consistent focus on quality, precision, and design innovation, we have significantly broadened our product range. Our portfolio now includes an extensive selection of finely crafted jewellery, comprising bangles, rings, necklaces, and complete sets, designed to meet the diverse preferences of our clientele. By offering products across various styles and price segments, we are able to cater to a wide customer base while maintaining the highest standards of craftsmanship, reliability, and trust that form the cornerstone of our brand. While our primary focus remains on the B2B segment, we are also undertaking initiatives to strengthen our presence and increase revenue in the B2C segment. In addition, we operate a job work segment, wherein small jewellers entrust us with gold and designs, and we transform them into finished jewellery. This stream generates stable revenue through labour charges, though it contributes only a minor share compared to our core business segments.

Our company operates a fully integrated, in-house gold jewellery manufacturing facility located at House No. 44/5, Block C, Lawrence Road Industrial Area, Delhi – 110035, with a built-up area of 1,003.20 sq. meters. The facility is equipped with advanced machinery, including casting machines, induction melters, steamers, air compressors, and other specialized equipment, enabling us to maintain precision and consistency at every stage of production. All functions ranging from design and development to manufacturing and packaging are executed within the facility, ensuring seamless coordination and complete quality control. Our design capabilities are strengthened by a dedicated team of skilled CAD designers, supported by select freelance designers, allowing us to consistently introduce fresh, intricate, and market-relevant designs. We supply to a wide network of local dealers, jewellery showrooms, and small-scale retailers, many of whom rely on us for bulk orders.

(For Detailed information, please refer to chapter titled **“Our Business”** beginning from page no. 109 of the RHP)

Our Product Offering: Gold Jewellery such as Chains, Rings, Bracelets, Bangles, Necklace, Earrings, etc.

Revenue segmentation by Product offering:

(Amount ₹ in Lakhs)

Products	31-10-2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Chain Roll / Chains	45,655.39	96.48%	44,794.85	97.21%	25,320.37	98.17%	25,238.34	98.94%
Ring	801.60	1.69%	853.13	1.85%	300.41	1.16%	190.58	0.75%
Bracelet / Bangles	793.47	1.68%	285.42	0.62%	101.56	0.39%	25.96	0.10%
Necklace & Earing	49.07	0.10%	71.52	0.16%	48.07	0.19%	47.58	0.19%
Pendent	19.19	0.04%	75.37	0.16%	20.72	0.08%	7.30	0.03%
Total	47,318.71	100.00%	46,080.29	100.00%	25,791.13	100.00%	25,509.77	100.00%

Please refer to **“Our Business”** beginning on page 109 of the RHP.

Geographies Served: India and abroad.

Statewise & Countrywise Revenue Bifurcation

(Amount ₹ in Lakhs)

Particulars	31-10-2025		2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
India (Domestic)	47,161.81	99.67%	45,803.37	99.40%	25,449.40	98.67%	25,509.77	100.00%
Assam	-	-	40.65	0.09%	-	-	-	-
Bihar	2,389.93	5.05%	2,564.76	5.60%	1,106.49	4.35%	1,008.27	3.95%
Chandigarh	21.09	0.04%	18.58	0.04%	8.15	0.03%	-	-
Delhi	27,426.51	57.96%	23,653.84	51.64%	20,570.42	80.83%	21,280.88	83.42%
Gujarat	14.03	0.03%	54.42	0.12%	5.54	0.02%	-	-
Haryana	4,585.62	9.69%	5,130.06	11.20%	1,745.49	6.86%	1,699.94	6.66%
Himachal Pradesh	358.75	0.76%	407.30	0.89%	77.69	0.31%	22.82	0.09%
Jammu & Kashmir	18.09	0.04%	14.04	0.03%	134.31	0.53%	19.42	0.08%
Jharkhand	28.58	0.06%	214.87	0.47%	57.78	0.23%	96.34	0.38%
Karnataka	0.83	0.00%	15.67	0.03%	45.62	0.18%	-	-
Madhya Pradesh	529.64	1.12%	298.71	0.65%	241.28	0.95%	91.71	0.36%
Maharashtra	817.41	1.73%	7.29	0.02%	-	-	3.72	0.01%
Odisha	-	-	-	-	16.28	0.06%	-	-
Punjab	1,710.55	3.61%	1,500.33	3.28%	380.16	1.49%	424.43	1.66%
Rajasthan	188.97	0.40%	804.84	1.76%	48.75	0.19%	84.11	0.33%
Tamil Nadu	-	-	8.28	0.02%	33.84	0.13%	-	-
Telangana	0.19	0.00%	3.61	0.01%	8.09	0.03%	-	-
Uttar Pradesh	5,483.35	11.59%	8,213.66	17.93%	957.99	3.76%	633.13	2.48%
Uttarakhand	3,587.39	7.58%	2,852.46	6.23%	2.55	0.01%	-	-
West Bengal	0.87	0.00%	-	-	8.99	0.04%	145.00	0.57%
Export Sale	156.90	0.33%	276.92	0.60%	341.73	1.33%	-	-

Particulars	31-10-2025		2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Australia	-	-	276.92	0.60%	237.97	0.92%	-	-
UAE	156.90	0.33%	-	-	103.77	0.40%	-	-
Total	47,318.71	100.00%	46,080.29	100.00%	25,791.13	100.00%	25,509.77	100.00%

For detailed revenue segmentation by geographies, please refer to “**Our Business**” beginning on page 109 of the RHP.

Key Performance Indicators:

₹ in lakhs except percentage and ratios

Particulars	31-10-2025	31-03-2025	31-03-2024	31-03-2023
Total Income	47,321.98	46,094.69	25,800.40	25,511.32
Growth (%)	2.66%	78.66%	1.13%	183.03%
Revenue from Operation	47,318.71	46,080.29	25,791.13	25,509.77
EBITDA (Operating Profit)	1,462.08	1,125.57	470.60	410.07
EBITDA Margin (%)	3.09%	2.44%	1.82%	1.61%
PAT	1,045.23	762.28	278.05	270.52
Growth (%)	37.12%	174.15%	2.78%	194.08%
PAT Margin (%)	2.21%	1.65%	1.08%	1.06%
EPS (Basic & Diluted) - (As per end of Restated period)	9.80	28.60	10.43	10.15
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	9.80	7.15	2.61	2.54
Total Borrowings	2,829.59	934.10	416.88	374.03
Total Net Worth (TNW)	2,713.79	1,669.25	907.12	629.07
RONW (%)	38.52%	45.67%	30.65%	43.00%
ROCE (%)	30.62%	45.00%	28.73%	36.52%
Debt Equity Ratio (Total Borrowing/TNW)	1.04	0.56	0.46	0.59

Industries Served: Jewellery Industry.



Please refer to “**Our Business**” beginning on page 109 of the RHP.

Revenue segmentation in terms of top 5/10 clients:

Particulars	October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top Customers								
Top 1 Customer	8,794.57	18.59%	4,743.92	10.29%	4,181.72	16.21%	3,295.24	12.92%
Top 5 Customers	15,229.79	32.19%	14,132.08	30.67%	9,154.77	35.50%	9,750.90	38.22%
Top 10 Customers	19,495.28	41.20%	18,407.46	39.95%	12,913.54	50.07%	13,101.31	51.36%

Employees Strength: As on 31st December, 2025, our company is having 78 employees and casual labours are engaged from time to time on need basis.

Intellectual Property:

Trademark	Trade Mark No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Status	Valid upto
	4399991	14	Device	January 06, 2020	Registered*	January 06, 2030
	6886464	14	Device	March 03, 2025	Formalities Chk Pass	--
GCC	7138142	14	Word	July 24, 2025	Formalities Chk Pass*	--

*Registered and Applied in the name of Mr. Deepak Kumar Grover. Our company has been granted right to use vide No Objection Letter dated September 12, 2025.

Market Share: Not ascertainable

Manufacturing Plant and other Premises:

- Registered Office and Manufacturing Facility: House No C-44/5 1st Floor Lawrance Road Industrial Area, Keshavpuram Ind Area, North West, Delhi- 110035, India.
- Showroom – 1: First Floor, H. No. 3153-3154, Street No.33-34, Beadon Pura, Karol Bagh, New Delhi – 110005.
- Showroom – 2: 1072/1167, Shop No. 115 & 116, Kucha Natwa/Kucha Mahajani, Chandni Chowk, Delhi – 110006.
- Small Workshop: Ground Floor, H. No. 3153-3154, Beadon Pura, Karol Bagh, New Delhi - 110005

Our Business Strategy:

- Expansion of Production Capacity through Advanced Technology
- Strengthening Presence in Southern India and International Market Expansion
- Strategic Expansion into the B2C Retail Segment
- Product Portfolio Diversification

BOARD OF DIRECTORS				
Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship / Ventures
1	Deepak Kumar Grover	Managing Director	Mr. Deepak Kumar Grover , aged about 44 years, is one of the Promoters and Managing Director of our company. He has been associated with the Board since inception and was subsequently redesignated as Managing Director w.e.f. August 02, 2025. With over 15 years of experience in the jewellery industry as the proprietor of Grover Chain Company since 2010, he has been instrumental in steering the Company's transformation from a chain-focused operation into a full-spectrum jewellery brand with a strong distribution presence. His entrepreneurial vision and steadfast commitment to innovation, quality, and growth continue to position the Company as a trusted name in the Indian jewellery landscape.	<ul style="list-style-type: none"> • Femonia Style Private Limited • Deepak Grover HUF
2	Lavkesh Kumar Grover	Executive Director	Mr. Lavkesh Kumar Grover , aged about 49 years, is one of the Promoter and Executive Director of our company. He has been on the board of the company since inception. He brings over 10 years of experience in the jewellery industry as the proprietor of S. S. Bullions since 2015 and deep expertise in jewellery manufacturing, process management, and product innovation, he plays a vital role in driving operational excellence and quality across the company's offerings.	<ul style="list-style-type: none"> • S. S. Bullions (Proprietorship Firm) • Lavkesh Kumar HUF
3	Bhawna Grover	Non- Executive Director	Mrs. Bhawna Grover , aged about 43 years, is one of the Promoter and Non-Executive Director of our Company and has been on the Board since March 6, 2025. As member of the Nomination and Remuneration Committee, she brings a fresh perspective and strategic insight to the company's leadership. She plays a key role in shaping the brand's vision for growth, innovation, and enduring excellence in the jewellery industry.	<ul style="list-style-type: none"> • Nil
4	Ayush Garg	Independent Director	Mr. Ayush Garg , aged 34 years, is the Non-Executive Independent Director of our Company. He is a qualified Company Secretary, having obtained membership of the Institute of Company Secretaries of India (ICSI) in 2021 (Membership No. A65757). He has over 4 years of experience in Corporate Law, Compliance, and Advisory, and has served as Company Secretary with several organizations, including Kuwer Industries Limited, Nexus Day Surgery Centers Private Limited, and ANG Realities Private Limited. He has joined our Company as a Non-Executive Independent Director with effect from August 2, 2025.	<ul style="list-style-type: none"> • TSN Certification Private Limited • Singhal Aggarwal & Co. (Proprietorship Firm)
5	Tanishq Gakhar	Independent Director	Mr. Tanishq Gakhar , aged about 25 years, is the Non-Executive Independent Director of our Company. He is a qualified Company Secretary having obtained membership of the Institute of Company Secretaries of India (ICSI) in 2024 (Membership No. A73742) and holds a degree of Bachelor of Commerce, completed in the year 2021. He has around 1.5 years of professional experience in secretarial due diligence, financial modelling practical application of the Companies Act, SEBI Regulations, GST, Income Tax, and LLP Laws. He has joined our Company as a Non-Executive Independent Director with effect from August 16, 2025.	<ul style="list-style-type: none"> • Nil

For further details, please refer to chapter **“Our Management”** beginning on page no. 151 of the RHP.

OBJECT OF THE ISSUE

Details of means of finance:

The fund requirements for each of the objects of the Issue are stated as follows: (₹ in lakhs)

Sr. No.	Objects of the Issue	Total Estimated Cost	Amount Deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization Fiscal 2025-26
1	To meet Working Capital Requirements	Up to 2,534.08	Nil	Up to 2,534.08	Up to 2,534.08
2	Issue Related Expenses	[●]	[●]	[●]	[●]
3	General Corporate Expenses	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]

For further details please refer to chapter “Object of the issue” beginning on page no. 78 of the RHP.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre-issue
1	Promoter and Promoter Group	1,06,62,400	100.00%
2	Public	-	-
	Total	1,06,62,400	100.00%

For further details please refer to “Capital Structure” beginning on Page no. 66 of the RHP.

Number/amount of equity shares proposed to be sold by selling shareholder: Not Applicable

RESTATED AUDITED FINANCIALS

(₹ in Lakhs)

Particulars	31-10-2025	31-03-2025	31-03-2024	31-03-2023
Revenue from Operation	47,318.71	46,080.29	25,791.13	25,509.77
Net Profit/(Loss) before tax	1,263.96	932.47	337.43	328.38
Net Profit/(Loss) after tax	1,045.23	762.28	278.05	270.52
Equity Share Capital	1,066.24	266.56	266.56	266.56
Reserves and Surplus	1,647.55	1,402.69	640.56	362.51
Net worth	2,713.79	1,669.25	907.12	629.07
Earnings per Share (₹) (Basic & diluted) (As per Restated financials)	9.80	28.60	10.43	10.15
Earnings per Share (₹) (Basic & diluted) (after giving retrospective effect of Bonus)	9.80	7.15	2.61	2.54
Return on Net-Worth (%)	38.52%	45.67%	30.65%	43.00%
Net Asset Value per share (₹) (As per Restated financials)	25.45	62.62	34.03	23.60
Net Asset Value per equity share (after giving retrospective effect of Bonus)	25.45	15.66	8.51	5.90

For further Detailed information, please refer to Chapters “Capital Structure” and “Basis for Issue Price” beginning from page no. 66 and 86 of the RHP respectively.

INTERNAL RISK FACTORS

The below-mentioned risks are top 10 risk factors as per the RHP:

- Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
- Our Registered Office and one of our Showroom are not owned by us and we have only leave and license rights over them. In the event we lose such rights, our business, financial condition and results of operations, and cash flows could be adversely affected.
- Our gold jewellery business faces risks from market volatility and changing customer preferences. Fluctuations in commodity prices like gold could impact our costs and profitability. Evolving customer tastes influence product demand, necessitating continuous adaptation, to remain competitive.
- Our business is primarily concentrated in the central and northern part of India, especially around Delhi and its neighbouring states, i.e. Uttar Pradesh, Haryana and Uttarakhand and we are significantly dependent on these states for revenue generation. Any adverse development affecting such states may have an adverse effect on our business, prospects, financial condition and results of operations.

5. Our inability to identify market trends, and customer demand accurately, counter the challenges that the industry faces and maintain an optimal level of inventory may impact our operations adversely.
6. We derive a significant portion of our revenue from the sale of chains and any reduction in demand or in the manufacturing of such product could have an adverse effect on our business, results of operations and financial condition.
7. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.
8. Intense competition in the Indian Jewellery Market could result in loss of customers, reduced market share, and adverse impact on our business and financial performance.
9. Overdependence on B2B Sales with Negligible Direct Consumer Sales.
10. We are dependent on and derive a substantial portion of our revenue from a limited number of customers. Our Company in the usual course of Business does not have any long-term contracts with its customers and we rely on purchase orders for delivery of our products and our customers may cancel or modify their orders, change quantities, delay or change their sourcing strategy. Loss of one or more of our top Customers or a reduction in their demand for our products or reduction in revenue derived from them may adversely affect our Business, Results of Operations and Financial Condition.

For further details please refer to the chapter “Risk Factor” on page no. 25 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	-	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-	-
Promoters/Directors							
By Promoters/Directors	-	-	-	-	-	-	-
Against Promoters/Directors	-	1	-	-	-	-	1.15
Group Companies							
By the Group Companies	-	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-	-

For further details of “Outstanding Litigation and Material Developments” please refer page no. 230 of the RHP.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil

C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchange against the promoters in the last 5 financial years including outstanding action, if any – Nil

D. Brief details of outstanding criminal proceedings against the promoters: Nil

For further details of “Outstanding Litigation and Material Developments” please refer page no. 230 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.