



Our company was originally incorporated as a Private Limited Company under the name **“Grover Chain Private Limited”** on October 12, 2021, in accordance with the Companies Act, 2013 vide Certificate of Incorporation, bearing the corporate identification number (CIN) U36910DL2021PTC388184 issued by the Registrar of Companies, Central Registration Centre. Later, the name of the Company has been changed to **“Grover Jewells Private Limited”** in accordance with the Companies Act, 2013 pursuant to a Certificate of Incorporation issued by Registrar of Companies, Central Processing Centre on February 17, 2025 with the corporate identification number (CIN) being U36910DL2021PTC388184. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to **“Grover Jewells Limited”** vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated April 02, 2025, bearing Corporate Identification Number (CIN) U36910DL2021PLC388184, issued by Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled **“Our History and Certain Corporate Matters”** beginning on page no 147 of the Red Herring Prospectus.

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

THE PROMOTERS OF OUR COMPANY ARE (I) MR. DEEPAK KUMAR GROVER, (II) MR. LAVKESH KUMAR GROVER AND (III) MRS. BHAWNA GROVER

THE ISSUE

THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, 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”), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (“NSE EMERGE”). NSE SHALL BE THE DESIGNATED STOCK EXCHANGE

INITIAL PUBLIC OFFER OF UP TO 38,44,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF GROVER JEWELLS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH 1,93,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E., ISSUE OF UP TO 36,51,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.17% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

PRICE BAND: ₹ 83/- to ₹ 88/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 8.3 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 8.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 11.61 TIMES AND AT THE CAP PRICE IS 12.31 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 3200 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER

ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE: TUESDAY, FEBRUARY 03, 2026

BID/ISSUE OPENS ON: WEDNESDAY, FEBRUARY 04, 2026

BID/ISSUE CLOSES ON: FRIDAY, FEBRUARY 06, 2026

^UPI mandate end time shall be at 05:00 pm on the Bid/ Issue closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our company specializes in the manufacturing and designing of a wide range of wholesale gold jewellery which includes finely crafted jewellery, comprising of gold chains, bangles, rings, necklaces, and complete sets, designed to meet the diverse preferences of our clientele. 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.

ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 18,24,000 EQUITY SHARES I.E. 49.96% OF THE NET ISSUE
INDIVIDUAL INVESTORS PORTION	NOT LESS THAN 12,78,400 EQUITY SHARES I.E. 35.01% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 5,48,800 EQUITY SHARES I.E. 15.03% OF THE NET ISSUE
MARKET MAKER PORTION	1,93,600 EQUITY SHARES I.E. 5.04% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN 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.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated January 29, 2026 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the ‘Basis for Issue Price’ section beginning on page 86 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition (“WACA”) of primary and secondary transaction(s), as applicable, disclosed in “Basis for Issue Price’ section on page 86 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

- Risk to Investors: Summary description of key risk factors based on materiality:**
 - 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
 - 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.
 - 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.
 - The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.
 - 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.
 - Overdependence on B2B Sales with Negligible Direct Consumer Sales.
 - 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.
- Details of suitable ratios of the company and its peer group for the latest full financial year:**

Name of Company	CMP *** (in ₹)	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Revenue from Operation (₹ in Lakhs)
Peer Group#							
Shanti Gold International Limited**	192.28	10.00	10.34	21.13	20.71	36.56%	1,10,640.70
Retaggor Industries Limited	37.70	10.00	2.60	13.51	9.08	11.57%	2,349.21
RBZ Jewellers Limited	134.27	10.00	9.70	61.26	14.18	15.86%	53,014.85
Utssav CZ Gold Jewels Limited	221.05	10.00	11.63	53.23	15.67	19.76%	64,631.88
Issuer Company							
Grover Jewells Limited ^	88.00	10.00	7.15	15.66	12.31	45.67%	46,080.29

Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

^ Based on full completed financial year ended on March 31, 2025 on Restated basis.

* Source for Peer Companies: Annual Report as available of Stock exchange/Company Website (figures as on March 31, 2025)

** Data from Prospectus as available on Company Website

*** CMP as on 23-01-2026 for Peer Group and IPO price for Grover Jewells Limited.

For further details, please refer to the section titled **“Risk Factors”**, and chapters titled **“Our Business”** and **“Restated Financial Information”** beginning on page no. 25, 109 and 175 respectively of the Red Herring Prospectus.

3. **Average Return on Net Worth (RoNW)** for last 3 years as per the Company’s Restated Financial Information

Sr. No.	Period	No. of Shares held	Average cost of Acquisition (in ₹)
1	Year ended March 31, 2023	43.00%	1
2	Year ended March 31, 2024	30.65%	2
3	Year ended March 31, 2025	45.67%	3
Weighted Average			40.22%
For the period ended on October 31, 2025			38.52%

4. **Disclosures 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)**

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this 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)), in a single transaction or multiple transactions combined together over a span of 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, where the Promoters, members of the promoter group 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 of shares), 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-issue 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) **The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)**

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 Promoters / Promoter Group members 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 irrespective of the size of transactions, is as below:

Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
Nil						

Secondary Transaction:

Date of Allotment/ Transfer	No. of Equity Shares	Face Value (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	Total Consideration (in ₹)
06-03-2025	600	10.00	10.00	Transfer	Cash	6,000
Weighted Average Cost of Acquisition (WACA) per Equity Share						10.00
Weighted average cost of acquisition after Bonus Shares Adjustment #						2.50

(d) **Weighted Average Cost of Acquisition and Offer Price**

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 83/-)	Cap Price (i.e. ₹ 88/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 4(a) above.	-	-	-
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 4(b) above.	-	-	-
3 Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 4(c) above	2.50	33.20	35.20

ADDITIONAL INFORMATION FOR INVESTORS

- Details of proposed /undertaken pre-issue placements from the DRHP filing date** - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date**
Our Company has not done any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date.
- Pre Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:**

Sl. No.	Shareholders	Pre-Issue Shareholding as at the date of DRHP ⁽¹⁾		Post-Issue Shareholding as at allotment ⁽¹⁾			
				At the lower end of the price band (₹ 83/-)		At the upper end of the price band (₹ 88/-)	
		No. of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	No. of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	No. of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoter							
1.	Deepak Kumar Grover	1,06,40,000	99.79%	1,06,40,000	73.34%	1,06,40,000	73.34%
2.	Lavkesh Kumar Grover	20,000	0.19%	20,000	0.14%	20,000	0.14%
3.	Bhawna Grover	400	0.00%	400	0.00%	400	0.00%
Promoter Group							
4.	Shyam Sunder Grover	400	0.00%	400	0.00%	400	0.00%
5.	Rupali Grover	400	0.00%	400	0.00%	400	0.00%
6.	Diksha Grover	400	0.00%	400	0.00%	400	0.00%
7.	Sunny Grover	400	0.00%	400	0.00%	400	0.00%
8.	Tiya Grover	400	0.00%	400	0.00%	400	0.00%

Notes-

- The Promoter Group Shareholders are Shyam Sunder Grover, Rupali Grover, Diksha Grover, Sunny Grover and Tiya Grover.
- Includes all options that have been exercised until date of Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of Red Herring Prospectus - Not applicable
- Based on the Issue price of ₹[●]/- and subject to finalization of the basis of allotment.
(For further details, please refer chapter “Capital Structure” beginning from page no. 66 of the Red Herring Prospectus.)

(Continued next page...)

BASIS FOR OFFER PRICE	
	The “Basis for Issue Price” on page 86 of the RHP has been updated with the above price band. Please refer to the website of the BRLM (www.finshoregroup.com) or scan the given QR code for the “Basis for Issue Price” updated with the above price band.

INDICATIVE TIMELINES FOR THE OFFER


An indicative timetable in respect of the Issue is set out below:

Sequence of Activities	Listing within T+3 days (T is issue closing date i.e. Friday, February 06, 2026)
Bid/Issue Period (except the Bid/Issue Closing Date) (other than Bids from Anchor Investors)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Issue Closing Date* (i.e. Friday, February 06, 2026) (other than Bids from Anchor Investors)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individuals, Non individual Applications of QIBs and NII’s)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Bid Revision/Modification	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date
Validation of bid details with depositories	From Issue opening date up to 5 pm on Friday, February 06, 2026.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges –Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	Friday, February 06, 2026 – 5 pm
Issue Closure T day	Friday, February 06, 2026 – 4 pm for QIB and NII categories Friday, February 06, 2026 – 5 pm for Individual investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on Monday, February 09, 2026.
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on Monday, February 09, 2026.
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	Before 09:30 pm on Friday, February 06, 2026. All SCSBs for Direct ASBA – Before 07:30 pm on Friday, February 06, 2026. Syndicate ASBA - Before 07:30 pm on Friday, February 06, 2026.
Finalization of rejections and completion of basis	Before 6 pm on Monday, February 09, 2026.
Approval of basis by Stock Exchange	Before 9 pm on Monday, February 09, 2026.
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Initiation not later than 09:30 am on Tuesday, February 10, 2026; Completion before 2 pm on Tuesday, February 10, 2026 for fund transfer; Completion before 4 pm on Tuesday, February 10, 2026 for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on Tuesday, February 10, 2026 Completion before 6 pm on Tuesday, February 10, 2026.
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on Tuesday, February 10, 2026.
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on Tuesday, February 10, 2026. In newspapers – On Wednesday, February 11, 2026 but not later than Thursday, February 12, 2026.
Trading starts T+3 day	Trading starts Wednesday, February 11, 2026.

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

#Individual investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.	Mandatory in Public Issues. No cheque will be accepted.
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	UPI – Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹5,00,000/- applying through Registered Brokers, DPs & 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 Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releasesin this regard.
ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors Portion. (ii) Non-Institutional Investors with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion. 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 “Issue Procedure” on page 266 of the Red Herring Prospectus. 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 bidcum- application forms can be downloaded from the websites of 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 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 has been appointed as Sponsor Banks for the offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective 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 .	

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 253 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the 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 QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non- Institutional Investors(out of which one third shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more `10,00,000 and two-thirds shall be reserved for applicants with application size of more than ` 10,00,000) and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary,

submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For details, see “**Issue Procedure**” beginning on page 266 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. 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 Applicants’ sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and 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. Investors 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 and September 17, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see “History and Corporate Structure” on page 147 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section “Material Contracts and Documents for Inspection” on page 307 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital of the Company is ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 10,66,24,000 divided into 1,06,62,400 Equity Shares of ₹ 10/ each. For details of the Capital Structure, see “Capital Structure” on the page 66 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OFEQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Mr. Deepak Kumar Grover	10	5000	Mr. Deepak Kumar Grover	10	1,06,40,000
Mr. Lavkesh Kumar Grover	10	5000	Mr. Lavkesh Kumar Grover	10	20,000
			Mrs. Bhawna Grover	10	400

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on NSE EMERGE (i.e. SME Platform of NSE). Our Company has received an “In-principle” approval from the NSE for the listing of the Equity Shares pursuant to letter dated December 04, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on January 28, 2026 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus shall be filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire “Disclaimer Clause of SEBI” beginning on page 242 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): “It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Offer Document or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the “Disclaimer Clause of NSE” beginning on page 246 of the Red Herring Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 “Risk Factors” on page 25 of the Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Offer have handled 31 SME public issues and Nil Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which 13 SME public issues closed below the issue price on the listing date.

Name of BRLM	Total Issue		Issue closed below IPO Price on Listing Date
	Mainboard	SME	
Finshore Management Services Limited	0	31	13

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 FINSHORE Creating Enterprise Managing Values	 Maashitla	 GROVER JEWELLS LIMITED
FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Telephone: 033 – 2289 5101 Email: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377	MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034, India Telephone: +91-11-45121795 / 011-47581432 Email: ipo@maashitla.com Contact Person: Mr. Mukul Agarwal Investor Grievance Email: investor.ipo@maashitla.com SEBI Registration No: INR000004370 CIN No: U67100DL2010PTC208725	Ms. Drishti Jaiswal Company Secretary & Compliance Officer GROVER JEWELLS LIMITED Registered & Corporate Office: House No C-44/5 1st Floor Lawrance Road Industrial Area, Keshavpuram Ind Area, North West, Delhi-110035, India Tel No: +91 9218012596 Email ID: cs@groverjewells.com Website: www.groverjewells.com Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of appointment, 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 issue related queries and for redressal of complaints, investors may also write to the Lead Manager.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.nseindia.com, the website of BRLM at www.finshoregroup.com and website of Company at www.groverjewells.com.
AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and NSE at www.groverjewells.com, www.finshoregroup.com, www.nseindia.com, respectively.

SYNDICATE MEMBER: Anant Securities
AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Company: GROVER JEWELLS LIMITED, Book Running Lead Manager: Finshore Management Services Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.
For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter “Issue Procedure” on page 266 of the Red Herring Prospectus..

BANKER TO THE OFFER: Kotak Mahindra Bank Limited
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP

		For GROVER JEWELLS LIMITED On Behalf of the Board of Directors
		Sd/- Deepak Kumar Grover Managing Director DIN: 09357414
Place: Delhi Date: January 29, 2026		

Disclaimer: Grover Jewells Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated January 28, 2026 has been filed with the Registrar of Companies, Delhi and thereafter with SEBI and the Stock Exchanges. The RHP shall be available on the website of the SEBI at www.sebi.gov.in ,

website of NSE EMERGE at www.nseindia.com and is available on the websites of the BRLM at www.finshoregroup.com Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled “Risk Factors” beginning on page 25 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in “offshore transactions” in reliance on Regulation “S” under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.