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**Draft Red Herring Prospectus**  
**Dated: September 26, 2025**  
**Please read section 26 & 32 of the**  
**Companies Act, 2013**  
**This Draft Red Herring Prospectus**  
**will be updated upon filing with RoC**  
**100% Book Built Issue**

**GROVER JEWELLS LIMITED**  
(formerly known as GROVER CHAIN PRIVATE LIMITED)  
**CIN: U36910DL2021PLC388184**

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

**NAMES OF PROMOTERS OF THE COMPANY**

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

**DETAILS OF THE ISSUE**

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	Up to 38,44,800 Equity Shares aggregating to ₹ [●] Lakhs	Nil	Up to 38,44,800 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be more than ₹10.00 Crores (Rupees Ten Crores). For details of Share reservation among QIBs, NIIs and RIIs, see <b>“Issue Structure”</b> beginning on page 249 of Draft Red Herring Prospectus.

OFS: Offer for Sale

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

**RISKS IN RELATION TO THE FIRST ISSUE** – This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in **“Basis for Issue Price”** on page 84 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one regional language newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section **“Risk Factors”** beginning on page 26 of this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**

The Equity Shares of our company issued through this Draft Red Herring Prospectus are proposed to be listed on the **EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”)**. In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received “in-principal” approval letter dated [●] from National Stock Exchange of India Limited (**“NSE”**) for using its name in this offer document for listing of our shares on the NSE EMERGE. For the purposes of the issue, the **Designated Stock Exchange** will be NSE.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



**FINSHORE**

*Creating Enterprise Managing Values*

**FINSHORE MANAGEMENT SERVICES LIMITED**  
Anandlok Building, Block-A, 2<sup>nd</sup> Floor, Room No. 207,  
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India

**Contact Person:** Mr. S. Ramakrishna Iyengar

**Telephone:** 033 – 2289 5101 / 4603 2561

**Email:** [info@finshoregroup.com](mailto:info@finshoregroup.com)



**MAASHITLA SECURITIES PRIVATE LIMITED**

451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034, India

**Contact Person:** Mr. Mukul Agarwal

**Telephone:** +91-11-45121795 / 011-47581432

**Email:** [ipo@maashitla.com](mailto:ipo@maashitla.com)

**BID/ISSUE PERIOD**

<b>ANCHOR BID OPENS ON: [●]*</b>	<b>BID/ISSUE OPEN ON: [●]</b>	<b>BID/ISSUE CLOSES ON: [●]**</b>
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\*Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be One (1) Working Day prior to the Bid/ Issue Opening Date.

\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs One (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations



**Draft Red Herring Prospectus**  
**Dated: September 26, 2025**  
**100% Book Built Issue**  
**Please read section 26 & 32 of the**  
**Companies Act, 2013**  
**This Draft Red Herring Prospectus will be**  
**updated upon filing with RoC**

## GROVER JEWELLS LIMITED

(formerly known as GROVER CHAIN PRIVATE LIMITED)

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 145 of the Draft 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

**Contact Person:** Ms. Drishti Jaiswal, Company Secretary & Compliance Officer; Tel No. +91 9218012596, **E-Mail ID:** [cs@groverjewells.com](mailto:cs@groverjewells.com)

**Website:** [www.groverjewells.com](http://www.groverjewells.com); CIN: U36910DL2021PLC388184

**OUR PROMOTERS: (I) MR. DEEPAK KUMAR GROVER, (II) MR. LAVKESH KUMAR GROVER AND (III) MRS. BHAWNA GROVER**

### THE ISSUE

**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 [●] 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 [●] 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 [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.**

**THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.**

The price band and the minimum bid lot will be decided by our company in consultation with the Book Running Lead Manager and will be advertised in all editions of [●] (a widely circulated English daily newspaper) and all editions of [●] (a widely circulated Hindi daily newspaper) and [●] edition of regional language newspaper of place where our registered office is located, at least two working days prior to the issue opening date and shall be made available to the National Stock Exchange of India Limited (“NSE”) for the purpose of uploading on their website. For further details kindly refer to chapter titled “*Terms of the Issue*” beginning on page 240 of this Draft Red Herring Prospectus.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall 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 BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This 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 (“*SCRR*”) read with Regulation 253 (1) & (2) of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“*QIBs*”, the “*QIB Portion*”), provided that our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“*Anchor Investor Portion*”), 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“*ASBA*”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “*Issue Procedure*” on page 254 of this Draft Red Herring Prospectus.

### ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks (“*SCSBs*”) for the same. For details in this regard, please refer to chapter titled “*Issue Procedure*” on page 254 of this Draft Red Herring Prospectus.

### RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is ₹10 each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under the chapter titled “*Basis for the Issue Price*” beginning on page 92 of this Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor 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. 84 of this Draft Red Herring Prospectus.

### ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue, which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### LISTING

The Equity Shares of our company issued through this Draft Red Herring Prospectus are proposed to be listed on the **EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”)**. In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our company has received “in-principal” approval letter dated [●] from NSE for using its name in this offer document for listing of our shares on the **NSE EMERGE**. For the purposes of the issue, the **Designated Stock Exchange** will be NSE.

### BOOK RUNNING LEAD MANAGER TO THE ISSUE



**FINSHORE MANAGEMENT SERVICES LIMITED**  
Anandlok Building, Block-A, 2<sup>nd</sup> Floor, Room No. 207,  
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India  
**Telephone:** 033 – 2289 5101  
**Email:** [info@finshoregroup.com](mailto:info@finshoregroup.com)  
**Contact Person:** Mr. S. Ramakrishna Iyengar  
**Website:** [www.finshoregroup.com](http://www.finshoregroup.com)  
**Investor Grievance Email:** [investors@finshoregroup.com](mailto:investors@finshoregroup.com)  
**SEBI Registration No:** INM000012185  
**CIN No:** U74900WB2011PLC169377

### REGISTRAR TO THE ISSUE



**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](mailto:ipo@maashitla.com)  
**Contact Person:** Mr. Mukul Agarwal  
**Website:** [www.maashitla.com](http://www.maashitla.com)  
**Investor Grievance Email:** [investor.ipo@maashitla.com](mailto:investor.ipo@maashitla.com)  
**SEBI Registration Number:** INR000004370  
**CIN No:** U67100DL2010PTC208725

### BID/ISSUE PERIOD

**ANCHOR BID OPENS ON: [●]\***

**BID/ISSUE OPEN ON: [●]**

**BID/ISSUE CLOSES ON: [●]\*\***

\*Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be One (1) Working Day prior to the Bid/ Issue Opening Date.

\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs One (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

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## SECTION I: DEFINITIONS AND ABBREVIATIONS

### DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Draft Red Herring Prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

#### General Terms

TERMS	DESCRIPTIONS
“Grover Jewells Limited”, “GJL” “The Company”, “Our Company”, “Issuer Company” or “Issuer”, “we”, “our” “us” or “Grover”	Unless the context otherwise indicates or implies, <b>Grover Jewells Limited</b> , a public limited company incorporated under the provision of Companies Act, 2013 and having its Registered Office at House No C-44/5 1st Floor Lawrance Road Industrial Area, Keshavpuram Ind Area, North West, Delhi- 110035, India.
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
“You”, “Your”, or “Yours”	Prospective Investors in the Issue
Our Promoters or Promoters of the Company	The promoters of our company being <b>Mr. Deepak Kumar Grover, Mr. Lavkesh Kumar Grover and Mrs. Bhawna Grover</b> .
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “ <b>Our Promoters and Promoter Group</b> ” on page no. 162 of this Draft Red Herring Prospectus.

#### Company Related Terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ <b>Our Management</b> ” on page no. 148 of this Draft Red Herring Prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
Central Registration Centre (CRC)	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being “ <b>Mr. Gautam Kumar</b> ”.
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being “ <b>Ms. Drishti Jaiswal</b> ”.
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “ <b>Our Management</b> ” on page no. 148 of this Draft Red Herring Prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director



TERMS	DESCRIPTIONS
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India.
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act, 1961 as amended till date
ISIN	International Securities Identification Number In this case being <b>“INE1TY801010”</b>
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled <b>“Our Management”</b> on page no. 148 of this Draft Red Herring Prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled <b>“Our Management”</b> on page no. 148 of this Draft Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being <b>M/s. VCA &amp; Associates, Chartered Accountants, 3<sup>rd</sup> Floor, Samyak Status, Near D R Amin School, District Court Road, Diwalipura, Vadodara-390007, India</b>
Promoters	Shall mean promoters of our Company as mentioned in this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled <b>“Our Promoter and Promoter Group”</b> beginning on page no. 162 of this Draft Red Herring Prospectus.
Registered Office	House No C-44/5 1st Floor Lawrance Road Industrial Area, Keshavpuram Ind Area, North West, Delhi, Delhi, India, 110035
Restated Financial Statement	Audited Financial Statements for the financial years ended on 31 <sup>st</sup> March, 2025, 31 <sup>st</sup> March, 2024 and 31 <sup>st</sup> March, 2023 as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Delhi
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Stock Exchange/Exchange	Unless the context requires otherwise, refers to, the EMERGE Platform of National Stock Exchange of India Limited
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled <b>“Our Management”</b> on page no. 148 of this Draft Red Herring Prospectus.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA

TERMS	DESCRIPTIONS
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled <b>"Our Management"</b> on page no. 148 of this Draft Red Herring Prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

**Issue Related Terms**

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Bidder (s) to whom the Equity Shares are being/have been issued/allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running BRLM during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out 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 accordance with the SEBI ICDR Regulations.
Bidder/Investor/Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form.
Application/Bid	An indication to make an offer during the Issue Period by a Bidder, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application/Bid Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Bidders on submission of the Application Form.
Application/Bid Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.

TERMS	DESCRIPTIONS
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Bidders for blocking the Bid Amount mentioned in the ASBA Form
ASBA Bidder(s)	Any prospective investor(s)/Bidders(s) in this Issue who apply(ies) through the ASBA process.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Bidders applying through the ASBA process and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time
Banker(s) to the Issue Public Issue Bank/ Refund Banker	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “[●]”
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running BRLM, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in the Section titled, “ <i>Issue Procedure, - Basis of Allotment</i> ” beginning on page no. 253 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
BRLM	The book running BRLM to the Issue, namely Finshore Management Services Limited
Broker Centers	Broker centers notified by the Stock Exchanges, where the Bidders can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the NSE i.e., <a href="http://www.nseindia.com">www.nseindia.com</a>
Broker to the Issue	All recognized members of the stock exchange of NSE would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.

TERMS	DESCRIPTIONS
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Bidders with the Book Running BRLM, the Registrar to the Issue and the Stock Exchange, a list of which is provided on <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Bidders such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Application Forms to Collecting Depository Participants.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Draft Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated September 26, 2025 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with National Stock Exchange of India Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
Emerge Platform of National Stock Exchange of India Limited (NSE)	The EmERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.



TERMS	DESCRIPTIONS
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
“Individual Bidder(s)” or “Individual Investor(s)” or “II(s)” or “IB(s)”	The minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of upto [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of up to <b>38,44,800</b> Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs by our Company, in terms of this draft red herring prospectus.
Issue Agreement	The Issue Agreement dated September 17, 2025 between our Company and Book Running BRLM pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	Proceeds from the Issue will be, being ₹ [●] Lakhs.
Book Running Lead Manager/BRLM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the BRLM appointed by the issuer shall act as the Book Running Lead Manager for the purposes of book building. Book Running Lead Manager to the Issue, in this case being <b>“M/s. Finshore Management Services Limited”</b> .
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being <b>“[●]”</b> who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

TERMS	DESCRIPTIONS
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to [●] Equity Shares of face value ₹10/- each for cash at an Issue price of ₹[●] per Equity Share (the "Issue Price"), aggregating up to ₹ [●] Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two- thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub- category of Non-Institutional Portion.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Applicant / Investors/ Bidder	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or IIs and who have Application for Equity Shares for an amount of more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Other Investor	Investors other than Individual Investors. These include individual Bidders other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. <b>OCBs are not allowed to invest in this Issue.</b>
Other Investors	Investors other than Individual Investors. These include individual Bidders other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Offer Opening Date.
Prospectus	The prospectus dated [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which

TERMS	DESCRIPTIONS
	shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the ROC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the ROC after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being <b>"Maashitla Securities Private Limited"</b> .
Registrar Agreement	The agreement dated September 18, 2025 entered between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI</p> <p>(<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI</p> <p>(<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time. A list of SCSBs and mobile</p>

TERMS	DESCRIPTIONS
	applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to the procurement of Bids by the Syndicate
Syndicate Member(s)	[●]
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ SEBI Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Bidders, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024) and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76



TERMS	DESCRIPTIONS
	dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated [●] entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	“Working day” means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

### Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.

TERMS	DESCRIPTIONS
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Draft Red Herring Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

**Technical and Industry related terms**

TERMS	DESCRIPTIONS
BIS	Bureau of Indian Standards
BPM	Business Process Management
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CAD	Computer Aided Design
CNC	Computer Numerical Control
CPI	Consumer Price Index
CSO	Central Statistics Office's

TERMS	DESCRIPTIONS
CTS	Carat
CZ	Cubic Zircon
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion Industry and Internal Trade
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GJEPC	Gem & Jewellery Export Promotion Council
GPS	Global Positioning System
GSM	Grams per Square Meter
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
HUID	Hallmark Unique Identification
IBEF	India Brand Equity Foundation
IDDB	Independent Director's Data Bank
IICA	Indian Institute of Corporate Affairs
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
JMAIIE	Jewellery Machinery & Allied India International Expo
K	Karat
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PMA	Preferential Market Access
PSUs	Public Sector Undertaking
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
R & D	Research and Development
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
Tier 1	Over 4 million Population
Tier 2	1 million to 4 million Population
UPS	Uninterrupted Power Supply
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

**Abbreviations**

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.

TERMS	DESCRIPTIONS
A.Y.	Assessment year.
BC	Before Christ.
BIFMA	Business and Institutional Furniture Manufacturers Associations
BPLR	Bank Prime Lending Rate.
NSE	National Stock Exchange of India Limited
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EOGM/EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.



TERMS	DESCRIPTIONS
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

## CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

### CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” in this Draft Red Herring Prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Grover Jewells Limited”, “Grover” and “GJL” unless the context otherwise indicates or implies, refers to “**Grover Jewells Limited**”.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### FINANCIAL DATA

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus are extracted from the restated Financial Statements of our Company for the financial Years ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “**Financial Statements as Restated**” beginning on page no 171 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this draft red herring prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the draft red herring prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page no. 25, 106, and 209 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Draft Red Herring Prospectus.

### CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this draft red herring prospectus in “Lakh” units. One lakh represents 1,00,000. In this draft red herring prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this draft red herring prospectus is reliable, neither we nor the BRLM nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled **“Risk Factors”** beginning on page no. 25 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

## EXCHANGE RATES

This draft red herring prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency#	As on March 28, 2025*	As on March 28, 2024*	As on March 31, 2023
1 USD	85.58	83.37	82.22

# Source: [www.fbil.org.in](http://www.fbil.org.in)

\*Data for March 29, 30 and 31, 2024 is not available.

\*Data for March 29, 30 and 31, 2025 is not available.

All figures are rounded up to two decimals

## FORWARD-LOOKING STATEMENTS

The Company has included statements in this Draft Red Herring Prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled **“Risk Factors”**; **“Industry Overview”**; **“Our Business”**; and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”**; beginning on page no. 25, 90, 106 and 209, respectively, of this Draft Red Herring Prospectus.

The forward-looking statements contained in this Draft Red Herring Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
- Changes in laws and regulations relating to the Sectors in which we operate;
- Our inability to capitalise the opportunities and growth in the logistics industry;
- The competitive nature of the transportation industry;
- Our reliance on road network and our ability to utilize our vehicles in an uninterrupted manner;
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- Global distress due to pandemic, war or by any other reason.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the BRLM, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Draft Red Herring Prospectus until the Equity Shares are allotted to the investors.



## SECTION II: SUMMARY OF DRAFT RED HERRING PROSPECTUS

### SUMMARY OF DRAFT RED HERRING PROSPECTUS

#### (A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

##### ❖ Primary Business of Our 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.

*(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 106 of this Draft Red Herring Prospectus.)*

##### ❖ Summary of the industry in which our Company operates:

India’s gold and diamond trade contributed ~7% to India’s Gross Domestic Product (GDP). India’s Gems & Jewellery market size was at US\$ 78.50 billion in FY21. Growth in exports is mainly due to revived import demand in the export market of the US and the fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC.

In FY25, India's Gems & Jewellery exports stood at Rs. 2,43,162 crore (US\$ 28.50 billion). In March 2025, India's Gems & Jewellery exports stood at Rs. 2,20,379 crore (US\$ 25.82 billion).

The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry. India’s Gems & Jewellery industry is expected to reach US\$ 100 billion by 2027.

*(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 90 of this Draft Red Herring Prospectus.)*

#### (B) NAME OF THE PROMOTER OF OUR COMPANY:

**Mr. Deepak Kumar Grover, Mr. Lavkesh Kumar Grover and Mrs. Bhawna Grover** are the promoters of our Company.

*(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 162 of this Draft Red Herring Prospectus.)*

#### (C) SIZE OF THE ISSUE:

Initial Public Issue of **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 (“The Issue Price”), aggregating to ₹ [●] Lakhs (“The Issue”), of which [●] equity shares of face value of ₹10/- 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 [●] 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 [●]% and [●]% respectively of the post issue paid up equity share capital of the company.

*(For further details, please refer chapter “Terms of the Issue” beginning from page no. 239 of this Draft Red Herring Prospectus.)*

**(D) OBJECTS OF THE ISSUE:**

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

₹ in lakhs

Sr. No.	Particulars	Estimated Amount	% of total issue size*
A	Working Capital Requirements	Up to 2,135.24	[●]
B	Issue Related Expenses*	[●]	[●]
C	General Corporate Expenses*	[●]	[●]
	<b>Total IPO Proceeds*</b>	[●]	[●]
E	Less: Issue Related Expenses*	[●]	[●]
	<b>Net Issue Proceeds*</b>	[●]	[●]

\*To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10.00 crores whichever is lower.

(For further details, please refer chapter “Objects of the Issue” beginning from page no. 76 of this Draft Red Herring Prospectus.)

**(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:**

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
<b>Promoters</b>		
Deepak Kumar Grover	1,06,40,000	99.79%
Lavkesh Kumar Grover	20,000	0.19%
Bhawna Grover	400	0.00%
<b>Total Promoters Shareholding(A)</b>	<b>1,06,60,400</b>	<b>99.98%</b>
<b>Promoter Group</b>		
Shyam Sunder Grover	400	0.00%
Rupali Grover	400	0.00%
Diksha Grover	400	0.00%
Sunny Grover	400	0.00%
Tiya Grover	400	0.00%
<b>Total Promoters Group Shareholding (B)</b>	<b>2,000</b>	<b>0.02%</b>
<b>Total Promoters &amp; Promoters Group (A+B)</b>	<b>1,06,62,400</b>	<b>100.000%</b>

**(EA) SHAREHOLDING OF PROMOTER(S) / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY:**

Sl. No.	Shareholders	Pre-Issue Shareholding as at the date of DRHP <sup>(1)</sup>		Post-Issue Shareholding as at allotment <sup>(3)</sup>			
				At the lower end of the price band		At the upper end of the price band	
		No. of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>	No. of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>	No. of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>
1.	Deepak Kumar Grover	1,06,40,000	99.79%	1,06,40,000	[●]	1,06,40,000	[●]
2.	Lavkesh Kumar Grover	20,000	0.19%	20,000	[●]	20,000	[●]
3.	Bhawna Grover	400	0.00%	400	[●]	400	[●]
4.	Shyam Sunder Grover	400	0.00%	400	[●]	400	[●]
5.	Rupali Grover	400	0.00%	400	[●]	400	[●]

Sl. No.	Shareholders	Pre-Issue Shareholding as at the date of DRHP <sup>(1)</sup>		Post-Issue Shareholding as at allotment <sup>(3)</sup>			
				At the lower end of the price band		At the upper end of the price band	
		No. of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>	No. of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>	No. of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>
6.	Diksha Grover	400	0.00%	400	[●]	400	[●]
7.	Sunny Grover	400	0.00%	400	[●]	400	[●]
8.	Tiya Grover	400	0.00%	400	[●]	400	[●]

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 Draft Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of Draft 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. 64 of this Draft Red Herring Prospectus.)

**(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:**

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Share Capital	266.56	266.56	266.56
Total Net Worth	1,669.25	907.12	629.07
Total Revenue	46,080.29	25,791.13	25,509.77
Profit After Tax	762.28	278.05	270.52
Face Value per equity shares	10.00	10.00	10.00
Earnings Per Share (Basic & Diluted) (As per Restated financials)	28.60	10.43	10.15
Earnings Per Share (Basic & Diluted) (after giving retrospective effect of Bonus)	7.15	2.61	2.54
Net Asset Value per equity share (As per Restated financials)	62.62	34.03	23.60
Net Asset Value per equity share (after giving retrospective effect of Bonus)	15.66	8.51	5.90
Total Borrowings	934.10	416.88	374.03

(For further details, please refer chapter “**Capital Structure**” and “**Financial statement as Restated**” beginning from page no. 64 and 171 respectively of this Draft Red Herring Prospectus.)

**(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:**

The auditor report of Restated Financial information of Grover Jewells Limited, for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 does not contain any qualifications which have not been given effect in the restated financial statement.

(For further details, please refer chapter “**Financial statement as Restated**” beginning from page no. 171 of this Draft Red Herring Prospectus.)

**(H) SUMMARY OF OUTSTANDING LITIGATIONS:**

A summary of legal and other proceedings is given below:

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)
<b>Company</b>							
By the Company	-	-	-	-	-	-	-
Against the Company	-	-	1	-	-	-	-
<b>Promoters/Directors</b>							
By Promoters/Directors	-	-	-	-	-	-	-
Against Promoters/Directors	-	2	-	-	-	-	1.39
<b>Group Companies</b>							
By the Group Companies	-	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-	-

(For further details, please refer chapter “**Outstanding Litigation and Material Development**” beginning from page no. 217 of this Draft Red Herring Prospectus.)

**(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:**

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 offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus.

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “**Risk Factors**” beginning on page no. 25 of this Draft Red Herring Prospectus.)

**(J) SUMMARY OF CONTINGENT LIABILITIES:**

As per restated financial statements, the company has no contingent liabilities as on March 31, 2025.

(For further details, please refer chapter “**Financial Statements as Restated**” beginning from page no. 171 of this Draft Red Herring Prospectus.)

**(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:**

(In Lakhs)

Transactions with Related Parties:	For the Year Ended		
Particulars	31-03-2025	31-03-2024	31-03-2023
<b>Remuneration paid to Directors</b>			
Deepak Kumar Grover	120.00	120.00	105.00
Lavkesh Kumar Grover	24.00	24.00	12.00
Bhawna Grover	0.42	-	-
<b>Unsecured Loans Received</b>			
Deepak Kumar Grover	16.00	36.00	5.00
Lavkesh Kumar Grover	10.00	-	-
Shyam Sunder Grover	7.00	11.50	11.50
Bhawna Grover	-	4.30	-
<b>Unsecured Loans Repaid</b>			

Transactions with Related Parties:	For the Year Ended		
Particulars	31-03-2025	31-03-2024	31-03-2023
Deepak Kumar Grover	28.96	0.84	12.25
Lavkesh Kumar Grover	10.89	0.81	24.37
Shyam Sunder Grover	1.15	5.97	0.83
Bhawna Grover	0.45	29.05	3.61
<b>Interest Paid on Unsecured loan</b>			
Deepak Kumar Grover	4.55	3.29	2.49
Lavkesh Kumar Grover	8.79	8.06	8.70
Shyam Sunder Grover	11.51	9.74	8.28
Bhawna Grover	4.49	5.50	6.12
<b>Purchases during the year</b>			
S.S. Bullions	6,537.04	3,572.85	1,431.99
% of Total Purchases	14.31%	14.35%	5.70%

Closing Balance of Related Parties			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Deepak Kumar Grover	48.63	57.05	18.61
Lavkesh Kumar Grover	95.71	87.80	80.55
Shyam Sunder Grover	128.49	111.13	95.87
Bhawna Grover	48.93	44.89	64.14
<b>Total</b>	<b>321.75</b>	<b>300.87</b>	<b>259.16</b>
<b>Other Current Liabilities - Salary Payable</b>			
Deepak Kumar Grover	7.19	19.37	0.55
Lavkesh Kumar Grover	1.95	2.48	0.36
Bhawna Grover	0.24	-	-
<b>Total</b>	<b>9.38</b>	<b>21.85</b>	<b>0.91</b>
<b>Trade Payable (S.S. Bullions)</b>	-	-	122.88

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “**Financial Statements as Restated – Related Party Transactions**” beginning on page no. 203 of this Draft Red Herring Prospectus

**(L) DETAILS OF FINANCING ARRANGEMENT:**

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

**(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:**

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration (in ₹)	Weighted Average Price (In ₹ per Equity Share)
1	Deepak Kumar Grover	79,80,000	Nil	Nil
2	Lavkesh Kumar Grover	15,000	Nil	Nil
3	Bhawna Grover	400	10	2.50

(The remaining Equity Shares of the Company as mentioned above were acquired by way of bonus issue and transfer)



**(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:**

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Deepak Kumar Grover	1,06,40,000	2.50
2	Lavkesh Kumar Grover	20,000	2.50
3	Bhawna Grover	400	2.50

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or bonus issue etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.*

**(O) DETAILS OF PRE-IPO PLACEMENT:**

Our Company has not proposed any Pre-IPO placement from the date of this prospectus till the listing of the Equity Shares.

**(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:**

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
22-08-2025	79,96,800	N.A.	Nil	Bonus Share	#	Capitalization of reserves

*# For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled “Capital Structure” beginning on page no. 64 of this Draft Red Herring Prospectus.*

**(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:**

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this Draft Red Herring Prospectus.

**(R) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI:**

The Company has not sought for any exemptions from complying with any provisions of securities laws.

## SECTION III: RISK FACTORS

### RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 106 and 209 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

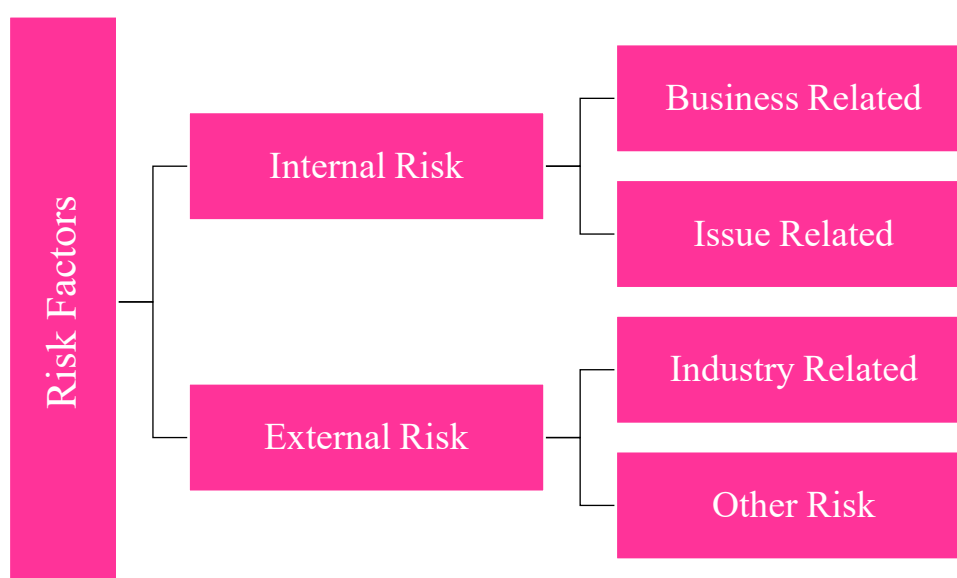
This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.



**INTERNAL RISK FACTORS****A. Business Related Risks****1. Our Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors, Promoters and Group Companies as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable.

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)
<b>Company</b>							
By the Company	-	-	-	-	-	-	-
Against the Company	-	-	1	-	-	-	-
<b>Promoters/Directors</b>							
By Promoters/Directors	-	-	-	-	-	-	-
Against Promoters/Directors	-	2	-	-	-	-	1.39
<b>Group Companies</b>							
By the Group Companies	-	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-	-

\* to the extent quantifiable

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter **“Outstanding Litigation and Material Development”** beginning from page no. 217 of this Draft Red Herring Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Draft Red Herring Prospectus.

There can be no assurance that these litigations will be decided in favour of our Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled **“Outstanding Litigations and Material Developments”** on page 217 of this Draft Red Herring Prospectus.

**2. 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.**

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

₹ in lakhs			
Particulars	31-03-2025	31-03-2024	31-03-2023
Net cash generated/(used) from operating activities	23.54	256.11	165.12
Net Cash generated/(used) from investing activities	(209.95)	(219.11)	(175.57)
Net Cash generated/(used) from financing activities	429.83	6.21	10.58
Net increase/(decrease) in cash and cash equivalents	243.42	43.20	0.13

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see **“Financial Statements as Restated”** beginning on page 171 of this Draft Red Herring Prospectus.

3. ***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 Registered Office and Chandni Chowk Showroom are occupied by us under duly executed and registered lease agreements, valid until 2030 and 2028 respectively. While these arrangements provide us operational stability for the present term, we cannot assure you that we will be able to renew such agreements or enter into new arrangements on terms favourable to us, or at all, upon their expiry. In the event that any lease or leave and license agreement is not renewed, or is terminated prior to its tenure, we may be required to incur significant time and financial resources to identify and secure alternative premises for our operations. There is also a risk that relocation may not be completed in a timely manner, or that the new premises may not prove to be as commercially viable as our current locations. Further, if any of our vacated properties are subsequently leased or sold to competitors, we could face heightened competition in those areas, which may adversely affect our business, financial condition, results of operations, and market share. For additional details regarding our properties, please refer to the section titled “Our Business – Property” on page 106 of this Draft Red Herring Prospectus.

4. ***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 gold jewellery business is subject to significant risks arising from market volatility and changing consumer preferences, further compounded by the current record-high gold prices, which may continue to rise. Fluctuations in commodity prices, particularly gold, have a direct impact on our raw material costs and overall profitability. Sustained increases in gold prices could elevate our production expenses and exert pressure on our margins unless appropriately offset through pricing adjustments. Conversely, any sudden decline in gold prices may adversely affect inventory valuation and profitability, especially where inventory has been procured at higher price levels.

In addition to commodity price volatility, our business is influenced by rapidly evolving customer tastes and preferences in jewellery design, which are shaped by fashion trends, cultural factors, and aesthetic considerations. Our ability to anticipate and respond effectively to these shifts is critical to maintaining market relevance and customer demand. Failure to adapt to changing preferences could result in excess inventory, reduced sales, and erosion of market position. In light of these risks, it is imperative for us to remain agile by closely monitoring market conditions, recalibrating pricing strategies, and continuously innovating our product offerings to remain competitive in the dynamic jewellery industry.

5. ***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 business operations are primarily concentrated in the central and northern regions of India, particularly in Delhi and its neighbouring states of Uttar Pradesh, Haryana, and Uttarakhand. A significant portion of our revenues is generated from these markets, making us substantially dependent on the economic and business environment of these regions. Consequently, any adverse developments in these states may materially impact our business, prospects, financial condition, and results of operations. Given this geographic concentration, our performance remains susceptible to local and regional factors such as economic fluctuations, weather conditions, natural disasters, demographic changes, and other unforeseen events. Furthermore, any significant social, political, or economic disruption, civil unrest, natural calamity, or unfavourable changes in the policies of the state governments, the Government of India, or increased competition within these regions could adversely affect our operations, financial condition, and cash flows.

While our presence in these markets has provided us with a strong foundation, our future growth depends on our ability to expand uniformly across other states of India. Limited or delayed penetration into new markets could constrain our revenue growth and restrict our ability to diversify operational risks associated with geographic concentration. Additionally, our export sales, at present, are negligible and confined to the UAE and Australia. Unless we are able to significantly increase our export volumes and diversify our international presence, our long-term revenue potential may remain limited, thereby impacting overall business growth.

To address these challenges, we are actively undertaking initiatives to expand our market reach and strengthen our brand visibility. We are continuously promoting our company and product portfolio through multiple channels,

including media advertising, digital marketing campaigns, and participation in various trade fairs and exhibitions. These efforts are aimed at broadening our customer base, penetrating new domestic markets, and enhancing our export footprint. We believe that through consistent marketing strategies, strategic expansion, and active participation in industry platforms, we will be able to gradually reduce geographic concentration risks and achieve sustainable revenue growth in the future. For additional details regarding State-Wise revenue, please refer to the section titled “Our Business” starting on page 106 of this Draft Red Herring Prospectus.

**6. *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.***

The growth and success of our business are substantially dependent on our ability to accurately anticipate market trends, assess customer demand, and align our product offerings accordingly. Given that our operations are primarily concentrated in Delhi and its neighbouring states of Uttar Pradesh, Haryana, and Uttarakhand, precise forecasting assumes critical importance. Any miscalculation in assessing customer preferences or demand patterns may have adverse consequences. An overestimation of demand could result in excess inventory, leading to increased carrying costs and potential obsolescence of stock due to rapidly changing jewellery trends and designs. Conversely, underestimation of demand may result in inadequate inventory levels, thereby restricting our ability to service customer requirements in a timely manner, which could lead to loss of customers, missed business opportunities, and adverse impact on our reputation in the market.

Maintaining an optimal level of inventory is therefore vital to our business, as it ensures responsiveness to customer demand while simultaneously supporting cost efficiency and operational effectiveness. However, this process is subject to inherent challenges arising from fluctuations in gold prices, dynamic consumer preferences, and our significant geographic concentration in a limited number of states. Any inability to effectively forecast demand, adapt to evolving customer preferences, or manage inventory at an optimal level could materially and adversely affect our business operations, financial performance, and long-term growth prospects.

**7. *The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.***

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Red Herring Prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Deepak Kumar Grover	1,06,40,000	2.50
Lavkesh Kumar Grover	20,000	2.50
Bhawna Grover	400	2.50

**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.***

Competition in the Indian jewellery industry is intense, characterized by a highly fragmented market structure and a wide range of players, from established national brands to smaller regional entities. Competition in this sector is primarily driven by evolving market trends, pricing strategies, and shifting customer preferences. Many of our competitors are well-entrenched in their respective local markets and often offer products at highly competitive prices. Certain competitors may be larger than us in terms of scale, financial strength, technical capabilities, and overall resources, enabling them to secure business opportunities at lower prices or attract customers through greater incentives. At the same time, smaller, specialized regional players may effectively compete on factors such as price, niche product offerings, and strong local customer loyalty, thereby intensifying the competitive landscape.

We compete with such players across multiple dimensions, including jewellery design, product quality, pricing, and after-sales service. Failure to effectively compete in these critical areas could result in reduced market share, pricing pressures, and increased marketing as well as customer acquisition costs. Given that the pricing of gold jewellery is inherently competitive due to its objectively verifiable value, our ability to exercise pricing control is limited. Consequently, intense competition may adversely affect our profitability through lower revenues and higher selling costs incurred to retain or replace customers. There can be no assurance that we will be able to compete successfully in the future, and any inability to do so may materially and adversely affect our business, financial condition, results of operations, and long-term prospects.



**9. Overdependence on B2B Sales with Negligible Direct Consumer Sales.**

Our revenue is almost entirely derived from sales to wholesalers, small retailers, and local jewellery shop owners (B2B segment). In FY 2024-25, out of total revenues of ₹46,080.29 lakhs, ₹45,785.73 lakhs (99.36%) were generated from B2B sales, while only ₹294.57 lakhs (0.64%) were contributed by B2C sales. Similarly, in FY 2023-24, B2B sales accounted for ₹25,744.89 lakhs (99.82%) out of total revenues of ₹25,791.13 lakhs, while B2C sales were limited to ₹46.25 lakhs (0.18%). In FY 2022-23, the entire revenue of ₹25,509.77 lakhs was generated from the B2B segment alone, with negligible contribution of only ₹0.97 lakhs from B2C sales. These figures highlight that our business is significantly dependent on the B2B segment, while the B2C segment remains virtually unexplored. Such high reliance on a single customer category exposes us to concentrated market risks, including reduced resilience to changes in demand, pricing pressures, or adverse developments within the wholesale and small retail jewellery trade.

Despite operating two showrooms in prime locations, namely Karol Bagh and Chandni Chowk in Delhi, our Company has not actively focused on generating revenues from direct consumer sales (B2C). We believe this represents a substantial untapped market opportunity, as the consumer segment of the gold jewellery industry offers significant growth potential and could diversify our revenue base. Going forward, we intend to gradually expand into this segment by leveraging multiple strategies, including strengthening our retail presence through the opening of new showrooms in Tier 1 and Tier 2 cities across India. However, if we are unable to effectively expand our retail network and operations or establish new showrooms in line with our business plans, we may not achieve our expected levels of profitability, which may adversely affect our business prospects, financial condition, and results of operations. Until such initiatives are successfully implemented, our limited penetration in the B2C market may continue to restrict revenue diversification and expose us to risks associated with our dependence on the wholesale-driven B2B segment.

**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.**

We derive a substantial portion of our revenue from a limited number of customers. Our Company, in the ordinary course of business, does not enter into long-term contracts with its customers and primarily relies on purchase orders. These orders may be cancelled, modified, or delayed, and customers may also alter their sourcing strategies. Loss of one or more of our key customers, or a reduction in their demand or revenue contribution, may adversely affect our business, results of operations, and financial condition. Although our success depends significantly on the strength of our customer relationships, concentration of revenues among a few customers exposes us to risks of margin fluctuations and volatility in results. There can be no assurance that our major customers will continue to place similar orders in the future, and any material decline in orders from such customers could have an adverse impact on our operations. At present, we derive most of our revenues from a limited set of prime customers. The breakup of the top one, top five, and top ten customers for the financial years ended March 31, 2025, 2024, and 2023, as per the restated financials, is as follows:

(₹ in lakhs)

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

**11. Absence of long-term agreements with raw material suppliers exposes us to risks of price volatility, supply shortages, and quality concerns, which may adversely affect our business, cash flows, and results of operations.**

Our jewellery production primarily depends on the procurement of raw materials such as gold bars, stones (including pearls, beads, gemstones, and CZ stones), and alloy metals such as copper. Although we frequently source these materials from the same suppliers, we do not have firm commitments, long-term agreements, or exclusivity arrangements with any of them. Most procurement is undertaken through oral communications or informal orders placed during physical meetings, with only a limited number of transactions formalized through purchase orders. In the absence of long-term supply contracts, our suppliers may discontinue their relationship with us, with or without cause, and without any advance notice or compensation. This lack of contractual commitment exposes us to potential risks of supply disruptions, which could adversely impact our ability to procure raw materials in a timely manner and affect our capacity to meet customer demand. Additionally, in the event of disputes with suppliers, particularly relating

to payments or delivery obligations, the absence of formal agreements may limit our ability to seek enforceable contractual remedies.

While we have not faced material disputes with suppliers or delays in supply during the last three financial years, there can be no assurance that such circumstances will not arise in the future. Any disruption in procurement, particularly of quality raw materials, may negatively affect the quality of our products, increase production costs, reduce sales volumes, and exert downward pressure on our profit margins. Further, if any of our key suppliers were to experience financial distress, operational difficulties, or insolvency, the resulting delays or shortfalls in raw material supply could adversely impact our working capital, cash flows, and overall financial stability. Consistent availability of high-quality raw materials is critical to sustaining our operations, and any failure to secure the same could materially and adversely affect our business, results of operations, and financial condition.

The following are the details of contribution of the top one, top five and top ten suppliers of our Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 as per restatement financials:

(₹ in lakhs)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %
Top 1 Supplier	14,913.16	32.64%	8,651.54	34.74%	4,591.36	18.29%
Top 5 Suppliers	34,506.16	75.53%	17,625.40	70.78%	15,469.92	61.61%
Top 10 Suppliers	39,477.66	86.41%	20,808.43	83.56%	20,653.68	82.26%

**12. *Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our Trade Receivables for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 50.17 lakhs, ₹ 86.38 lakhs and ₹ 27.43 lakhs respectively and our inventories for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 1,985.25 lakhs, ₹ 752.04 lakhs and ₹ 785.46 lakhs respectively.

The gold jewellery business is inherently working capital intensive, requiring substantial funds to manage inventory, procure bullion, and make timely payments to artisans (karigars). Working capital is primarily required for financing the purchase of raw materials, maintaining an optimum level of finished products, and supporting trade receivables. Our ability to secure and manage adequate working capital on commercially viable terms is therefore critical to the smooth functioning of our operations. We rely significantly on external financing, particularly in the form of working capital lines of credit, to meet our short-term funding requirements. Any tightening in the availability of credit, or any deterioration in our creditworthiness, could restrict our access to adequate funding and result in delays in procurement, production, or fulfilment of customer orders. Such disruptions could, in turn, adversely impact our sales, profitability, and overall market share. Moreover, any increase in the cost of financing may further elevate our cost structure and exert pressure on margins.

Adequate working capital is also essential for sustaining healthy cash flows and meeting our short-term obligations, including supplier payments, operational expenses, and labour-related costs. Insufficient availability of working capital could lead to liquidity constraints, resulting in payment delays to suppliers, difficulties in managing day-to-day operations, or disruptions in production schedules. Such cash flow gaps could hinder our ability to meet customer demand in a timely manner and may adversely affect our business reputation and long-term relationships with stakeholders. Consequently, effective management of working capital remains crucial to our financial stability, operational efficiency, and ability to achieve sustained business growth.

**13. *Our revenue and sales are subject to seasonal fluctuations, and any decline during peak seasons may disproportionately impact our results of operations.***

Our business is subject to significant seasonal fluctuations, which influence our sales, income, and overall financial performance. Demand for gold jewellery in India is traditionally driven by cultural events, festivals, and wedding seasons, which occur at specific times of the year. Historically, we have experienced higher sales volumes and improved margins during festival periods and auspicious occasions such as Akshaya Tritiya, Navratri, Gudi Padwa, Dhanteras, as well as during the wedding season. In Delhi and its neighbouring states, festivals like Baisakhi also play a prominent role in driving jewellery purchases. To capitalize on these demand cycles, we design and implement marketing schemes tailored to occasions such as weddings, anniversaries, and birthdays, when jewellery purchases

are customary. Generally, our high-demand season extends from mid-August to mid-January and from mid-March to the end of April, and we maintain appropriate levels of inventory to meet the seasonal surge in customer demand.

However, a substantial portion of our operating costs, including lease rentals, employee salaries, store operating expenses, and logistics-related costs, remain relatively constant throughout the year, regardless of fluctuations in sales. Consequently, any slowdown in jewellery demand during peak seasons or any inability on our part to accurately anticipate and prepare for seasonal variations could adversely affect our business, financial condition, and results of operations. While we have not experienced material disruptions or demand slowdowns during peak seasons in the past, there can be no assurance that such challenges will not arise in the future. Moreover, any significant fluctuation in the prices of gold, diamonds, or other raw materials during high-demand periods could materially and adversely impact our revenues, margins, and overall profitability.

**14. *We operate in a high-value commodity sector and there are certain security risks associated with the transit and delivery of gold jewellery, including potential loss or theft.***

The transportation and delivery of gold jewellery present inherent security challenges for our business, given the high value and portability of the products. Any incident of theft, loss, or damage during transit could adversely impact not only our financial performance but also our reputation and customer confidence. The movement of bulk consignments, which often carry substantial monetary worth, increases exposure to potential threats compared to non-precious goods.

We have implemented several security measures aimed at mitigating these vulnerabilities, including product tagging, CCTV monitoring at warehouses and retail outlets, the deployment of armed security personnel, and stringent operational practices such as daily stock reconciliation. For logistics, we rely on a reputed Bangalore-based service provider under an annual contractual arrangement to manage the movement of our products in a professional and controlled manner. These precautions are intended to reduce the potential for theft, fraud, or mishandling at each stage of storage, packaging, handling, and shipment.

Despite the robustness of our systems and the absence of any incidents of theft or loss over the past three fiscal years, the possibility of future occurrences cannot be fully eliminated. The jewellery industry by nature remains susceptible to risks such as employee or vendor-related fraud, shoplifting, credit card misuse, and human error in administration. While we continue to strengthen our security infrastructure and operational vigilance, we acknowledge that these risks remain inherent to our sector.

**15. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.***



We maintain a comprehensive insurance policy covering stock, plant and machinery, as well as air freight, with a high insured value. For further information on the **“Our Business”** please refer to page 106 of this Draft Red Herring Prospectus. While we believe that the insurance coverage currently in place is reasonably adequate to address the normal risks associated with the operation of our business, there can be no assurance that any claims made under such policies will be honoured in full, in part, or in a timely manner. Moreover, there can be no assurance that our insurance coverage will be sufficient to cover all potential material losses.


In the event that we suffer loss or damage arising from the absence of adequate insurance, delays in claim settlement, or losses exceeding our coverage limits, we would be required to bear such costs directly. This could have a material adverse effect on our business, results of operations, and financial condition. Although we have not experienced any significant losses in the past, there can be no assurance that similar incidents will not occur in the future. As such, reliance on insurance coverage carries inherent uncertainties, and the occurrence of an uninsured or inadequately insured event could materially impact our business performance.

**16. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

- 17. Our Company has made application for registration of two trademark under Trade Marks Act, 1999 and the status of the same is pending as on the date of this Draft Red Herring Prospectus. We do not own the logo for the brand that we are using currently. But any infringement of third-party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business.**

As on the date of this Draft Red Herring Prospectus, our Company is using trademark i.e.  and which is not registered under Trademarks Act, 1999. However, our Company has made an application for registration of trademark of logos  and **GCC** with Registry of trademark, which is applied under class 14 of Trade Marks Act, the status of the which is Formalities Chk Pass. Prior to name change, our company was using trademark i.e.

 which is registered in the name of our Promoter, Mr. Deepak Kumar Grover. However, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time-consuming, and we may not be able to prevent others from infringing or challenging our rights. For further details of our pending approvals, please see section Intellectual Property related approvals under chapter **“Government and Other Approvals”** beginning on page 221 of this Prospectus.

- 18. Our Company has availed certain unsecured loan which can be recalled at any time.**

Our Company has availed certain unsecured loan amounting to ₹ 693.95 lakhs as on March 31, 2025. The unsecured loan taken by our Company may be recalled at any time. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to find alternative sources of financing, which may not be available on commercial reasonable terms or at all. opt for funding at higher interest rates, resulting in higher financial burden. We may not have adequate working capital to meet business requirements of our Company, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. Further, in respect of such unsecured loan, no proper agreement has been executed between the parties. For further details, please refer to the section **“Financial Indebtedness”** beginning on page no. 205 of this Draft Red Herring Prospectus.

- 19. Our continued success is dependent on our senior management and skilled manpower. Our inability to attract and retain key personnel may have an adverse effect on our business prospects.**

Our experienced senior management and Directors have had a significant contribution to the growth of our business, and our future success is dependent on the continued service of our senior management team. An inability to retain any key management personnel may have an adverse effect on our operations. Our ability to execute orders and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We continue to face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In particular, we may be unable to compete with other larger companies for suitably skilled personnel due to their ability to provide more competitive compensation and benefits. The loss of any of the members of our senior management team, our whole-time directors, or other key personnel or an inability to manage the attrition levels in different employee categories may materially and adversely impact our business, results of operations, financial condition, and growth prospects.

The success of our business is also dependent upon our ability to hire, retain, and utilize qualified personnel, including designers, and corporate management professionals who have the required experience and expertise. We also place extensive reliance on our design and production department which is critical to our business as they design the products which are reviewed by our customers. From time to time, it may be difficult to attract and retain qualified individuals with the expertise and in the timeframe demanded by our clients, and we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel. We may be unable to compete with our competitors for such qualified personnel because of more competitive salaries and benefits provided by them.

For every new product we expand into, we require suitably skilled personnel. Such skilled personnel may not be available in the market or we may not be able to compete with competitors for such qualified personnel because of more competitive salaries and benefits packages provided by them. If we cannot attract and retain qualified personnel



or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition, and the results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

**20. *Jewellery purchases are discretionary and often perceived as luxury purchases. Any factor negatively impacting discretionary spending by consumers may adversely affect our business, results of operations, financial condition and prospects.***

Jewellery purchases are largely dependent on consumers' discretionary spending power and disposable income, both of which are influenced by a variety of macroeconomic and cultural factors. In India, jewellery buying is closely tied to traditional festivals such as Akshaya Tritiya, Navratri/Durga Puja, Gudi Padwa, Baisakhi, Diwali, and Dhanteras, as well as to fluctuations in the prices of precious metals and stones. Broader factors such as employment levels, inflation, interest rates, taxation, and overall economic sentiment also directly impact consumer behaviour. While gold jewellery has historically been viewed as both a cultural necessity and a form of investment, changing consumer preferences toward other asset classes may reduce demand for gold and diamond jewellery in the future. Additionally, volatility in the prices of gold and diamonds at any given time can significantly affect purchasing decisions.

As jewellery is not considered a necessity, demand is more likely to decline during periods of adverse economic circumstances compared to essential goods. Factors such as real disposable income, consumer credit availability, debt levels, stock market performance, exchange rate fluctuations, and overall consumer confidence—many of which are beyond our control—play a critical role in determining jewellery consumption. An economic slowdown, reduced consumer confidence, or uncertainty in domestic or global markets could therefore materially and adversely affect customer spending, store traffic, and ultimately, our business, results of operations, and financial condition.

**21. *We may not be successful in implementing our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

**22. *The strength of our brands is crucial to our growth and success and we may not succeed in continuing to maintain and develop our brands.***

We consider our brand “*Grover Jewells*” to be a critical element of our business, as our performance is closely tied to the strength, recognition, and perception of our brand among consumers. In the jewellery industry, where trust and brand value play a pivotal role in influencing purchasing decisions, factors such as product design, quality, distinctiveness, showroom presentation, advertising, public relations, promotions, and overall customer experience significantly impact brand strength. Any failure to effectively manage these factors, differentiate our offerings, or execute promotional activities may adversely affect our ability to retain existing customers, attract new customers, and sustain our competitive position. Negative publicity, ineffective marketing campaigns, or dilution of our brand identity could undermine consumer trust and loyalty, thereby having a material adverse effect on our business, results of operations, and financial condition. Moreover, there can be no assurance that our branding or marketing initiatives will consistently succeed in enhancing sales or maintaining the desired perception of our brand in an increasingly competitive market.

**23. *Lack of experience of our Promoters, Directors, KMPs with any listed entity may impact the business operations and performance of the Company.***

None of the Promoters or Key Managerial Personnel (KMPs) of our Company have prior experience in managing or holding leadership positions in companies listed on any recognized stock exchange. However, Mr. Ayush Garg, one of our Independent Directors, previously served for a brief period as Company Secretary in a listed company. While they possess relevant experience in the unlisted industry space, operating a listed entity entails additional responsibilities, including compliance with ongoing listing requirements, corporate governance standards, and oversight of financial reporting, internal controls, and investor relations.

The absence of such prior experience may pose challenges in effectively navigating the regulatory and operational complexities associated with being a publicly listed company. We cannot assure you that our Promoters, Directors, and KMPs will be able to seamlessly adapt to these enhanced obligations, which may impact the Company's ability



to maintain robust disclosure controls, internal procedures, and corporate governance standards as mandated under applicable laws and regulations. Consequently, this could adversely affect our operational performance, reputation, and regulatory compliance post-listing.

**24. There are certain instances of delays in the past with ROC/Statutory Authorities.**

Our Company also in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no-show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Forms	Purpose	Date of Event	Date of Filing	Due dates	Nos. of Days delayed
AOC-4	Form for filing of financial statement with Registrar for the period from 01.04.2022 to 31.03.2023	30-09-2023	30-10-2023	29-10-2023	1
AOC-4 XBRL	Form for filing of financial statement with Registrar for the period from 01.04.2023 to 31.03.2024	30-09-2024	07-11-2024	29-10-2024	9
INC-27	Conversion of the Company from Private Limited to Public Limited	07-03-2025	22-03-2025	21-03-2025	1
DPT-3	Return of deposits	31-03-2023	18-10-2023	30-06-2023	110
DPT-3	Return of deposits	31-03-2024	30-10-2024	30-06-2024	122
PAS-3	Return of Allotment	10-02-2022	31-05-2022	11-03-2022	81
DIR-12	Appointment of Director and key managerial personnel and the changes among them	01-05-2025	10-06-2025	30-05-2025	11
ADT-1	Appointment of Auditor	19-10-2021	02-12-2022	24-11-2021	373
ADT-1	Appointment of Auditor	30-11-2022	16-10-2023	14-12-2022	306
ADT-1	Appointment of Auditor	07-03-2025	27-03-2025	21-03-2025	6
MGT-14	Filing of Resolutions and agreements to the Registrar	01-05-2025	08-08-2025	30-05-2025	70
MGT-14	Filing of Resolutions and agreements to the Registrar	02-08-2025	11/09/2025	31/08/2025	11
MGT-14	Filing of Resolutions and agreements to the Registrar	24-07-2025	13/09/2025	22/08/2025	22
MGT-14	Filing of Resolutions and agreements to the Registrar	08-08-2025	13/09/2025	06/09/2025	7
MGT-14	Filing of Resolutions and agreements to the Registrar	06-08-2025	17/09/2025	04/09/2025	13
MGT-14	Filing of Resolutions and agreements to the Registrar	12-08-2025	18/09/2025	10/09/2025	8
MGT-14	Filing of Resolutions and agreements to the Registrar	11-07-2025	19/09/2025	09/08/2025	41
CHG-1	Creation of Charge	21-05-2024	24-07-2024	19-06-2024	35
CHG-1	Creation of Charge	07-02-2025	05-06-2025	08-03-2025	89

It is pertinent to note here that all the forms are approved by ROC. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent.

25. *Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.*

In the past, our company has few instances, delayed in filing EPF and ESIC returns and deposit of statutory dues. The details of delays are as follows:

#### ESIC

Forms	Date of Event	Date of Filing/ Payment	Due Dates	No of Days Delayed	Reasons
Form 5A	June 2023	21-07-2023	15-07-2023	6	Due to Operational Reason
Form 5A	March 2024	22-04-2024	15-04-2024	7	Due to Operational Reason
Form 5A	January 2025	17-02-2025	15-02-2025	2	Technical / Portal Issue
Form 5A	August 2025	16-09-2025	15-09-2025	1	Technical / Portal Issue

#### EPF

Forms	Date of Event	Date of Filing/ Payment	Due Dates	No of Days Delayed	Reasons
Form 5A	June 2023	21-07-2023	15-07-2023	6	Due to Operational Reason
Form 5A	August 2025	16-09-2025	15-09-2025	1	Technical / Portal Issue

However, it cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The occurrence of such event may cause a material effect on our results of operations and financial position. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

26. *General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

Our business is highly dependent on economic and market conditions in India and overseas jurisdictions where we operate. General economic and political conditions in India and abroad, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

27. *Our Promoters will continue to retain a significant shareholding in our Company after this Offer, which will allow them to exercise significant influence over us and any substantial change in our Promoters' shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, results of operations, financial condition and cash flows.*

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,06,60,400 Equity Shares, representing 99.98% of our issued, subscribed, and paid-up Equity Share capital on a fully diluted basis, with Mr. Deepak Kumar Grover individually holding 99.79% of the pre-issue capital. Following the completion of the Offer, our Promoters and the Promoter Group will continue to hold a majority of our post-Offer Equity Share capital, thereby retaining significant influence over our business policies and affairs as well as matters requiring Board or shareholder approval, including decisions relating to Board composition, amendments to charter documents, mergers, acquisitions, joint ventures, disposal of substantial assets, dividend policies, lending, investments, and capital expenditures. This concentration of ownership may delay, defer, or prevent a change in control of our Company and could discourage potential investors who may perceive disadvantages in such concentrated shareholding, which may adversely affect the trading price of our Equity Shares. Further, the interests of our Promoters as controlling shareholders may conflict with our interests or those of our other shareholders, which could have a material adverse effect on our business and

the value of our Equity Shares. For details, see the section titled “*Capital Structure*” on Page 64 of this Draft Red Herring Prospectus.

**28. *Our Directors/Promoters hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Certain of our Directors/Promoters are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our directors may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details, see the section titled “*Capital Structure*” on Page 64 of this Draft Red Herring Prospectus. There is no assurance that our directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

**29. *Our Company has entered into certain related party transactions and may continue to do so in the future.***

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoters and Directors and Group Companies. The details of related party transaction are as follows:

(In Lakhs)

Transactions with Related Parties:	For the Year Ended		
Particulars	31-03-2025	31-03-2024	31-03-2023
<b>Remuneration paid to Directors</b>			
Deepak Kumar Grover	120.00	120.00	105.00
Lavkesh Kumar Grover	24.00	24.00	12.00
Bhawna Grover	0.42	-	-
<b>Unsecured Loans Received</b>			
Deepak Kumar Grover	16.00	36.00	5.00
Lavkesh Kumar Grover	10.00	-	-
Shyam Sunder Grover	7.00	11.50	11.50
Bhawna Grover	-	4.30	-
<b>Unsecured Loans Repaid</b>			
Deepak Kumar Grover	28.96	0.84	12.25
Lavkesh Kumar Grover	10.89	0.81	24.37
Shyam Sunder Grover	1.15	5.97	0.83
Bhawna Grover	0.45	29.05	3.61
<b>Interest Paid on Unsecured loan</b>			
Deepak Kumar Grover	4.55	3.29	2.49
Lavkesh Kumar Grover	8.79	8.06	8.70
Shyam Sunder Grover	11.51	9.74	8.28
Bhawna Grover	4.49	5.50	6.12
<b>Purchases during the year</b>			
S.S. Bullions	6,537.04	3,572.85	1,431.99
% of Total Purchases	14.31%	14.35%	5.70%

Closing Balance of Related Parties			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Deepak Kumar Grover	48.63	57.05	18.61
Lavkesh Kumar Grover	95.71	87.80	80.55
Shyam Sunder Grover	128.49	111.13	95.87
Bhawna Grover	48.93	44.89	64.14
<b>Total</b>	<b>321.75</b>	<b>300.87</b>	<b>259.16</b>
<b>Other Current Liabilities - Salary Payable</b>			
Deepak Kumar Grover	7.19	19.37	0.55
Lavkesh Kumar Grover	1.95	2.48	0.36
Bhawna Grover	0.24	-	-
<b>Total</b>	<b>9.38</b>	<b>21.85</b>	<b>0.91</b>
<b>Trade Payable (S.S. Bullions)</b>	-	-	122.88

For further details in relation to our related party transactions, see “*Financial Statements as Restated - Related Party Transaction*” beginning on 203 of the Draft Red Herring Prospectus.

While we have entered into such transactions on an arm’s length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

**30. *We are required to maintain various licences and permits for our business.***

Our business is subject to applicable government regulations and legislations and we require certain statutory and regulatory approvals, licences, registrations and permissions for operating our business. These permits, licences and approvals may also be tied to numerous conditions and terms, obtaining some of which may be time consuming and may incur high cost. We cannot assure you that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, which may lead to cancellation, revocation or suspension of relevant permits, licenses, registrations and approvals. There is no assurance in the future that the permits, licenses, registrations and approvals applied for or held by us will be issued, approved or renewed in a prompt manner, or at all, under applicable laws. Further, applications for approvals, licenses, registrations and permissions for operating our business need to be made within certain timeframes and are often subject to the discretion of relevant authorities. If we are unable to make applications or renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner, at a reasonable cost, or at all or in the event we fail to comply with the terms and conditions therein, it could materially and adversely affect our financial condition and results of operations, including cancellation, revocation or suspension of relevant permits, licenses, registrations and approvals and the imposition of penalties by relevant authorities. For details, see “*Government and Other Approvals*” on page 221 of Draft Red Herring Prospectus.

**31. *Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.***

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

32. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

We have never declared or paid any cash dividends in the past three years. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Please refer to the chapter titled “*Dividend Policy*” beginning on page 170 of this Draft Red Herring Prospectus.

33. ***Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.***

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on product and services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

34. ***An inability to manage our growth could disrupt our business and reduce our profitability.***

We have experienced continuous growth in the preceding years. We expect our business to grow as a result of our plans to expand further. We expect any growth in our business to place additional demands on us and require us to continuously evolve and improve our operational, financial, and internal controls across the organization. In particular, continued expansion increases the challenges involved in:

- (i) maintaining high levels of client satisfaction;
- (ii) recruiting, training, and retaining sufficient skilled management, technical and marketing personnel;
- (iii) adhering to health, safety and environment and quality and process execution standards that meet client expectations;
- (iv) preserving a uniform culture, values, and work environment in operations; and
- (v) developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems.

The success of our business will depend greatly on our ability to implement our business and strategies effectively. Even if we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of targeted customers. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our financial, operating, and other internal controls. Our inability to manage our business and strategies could have an adverse effect on our business, financial condition, and profitability.

35. ***Our management will have broad discretion in how we apply the Net Proceeds of the Issue and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in an increase in the value of your investment.***

We intend to use the Net Proceeds for the purposes described under the “*Objects of the Issue*” on page 76 of this Draft Red Herring Prospectus. The Objects of the Issue comprise (a) Working Capital Requirements and (b) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower). Further, our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in the rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue would require a special resolution of the shareholders, and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, in accordance with applicable law.



In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If the estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

**36. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.***

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled "**Financial Information as Restated**" beginning on Page 171 of this Draft Red Herring Prospectus.

**37. *Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ [●] lakhs which constitute [●]% of the total Issue Proceeds.***

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ [●] lakhs which constitute [●]% of the total Issue Proceeds. As on the date of this Draft Red Herring Prospectus, we have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act wherever applicable. For details, please refer the chapter titled "**Objects of the Issue**" beginning on Page No. 76 of this Draft Red Herring Prospectus.

**38. *In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.***

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled "**Financial Indebtedness**" on page 205 of this Draft Red Herring Prospectus.

**39. *Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company's business, credit ratings, prospects, results of operations and financial condition.***

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to maintain certain financial covenants. Even though in the past, our company has not faced any instances that adversely affected the Company's business, credit ratings, prospects, results of operations and financial condition, due to restrictive covenants of the debt financing agreements, there can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.

- 40. *We have not made any alternate arrangements for meeting our regular working capital requirements. If we are unable to manage/arrange funds (including at short notice) to meet our working capital requirements, there may be an adverse effect on our results of operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our working capital requirements, other than the existing sanctioned limits. Our business requires a significant amount of working capital to finance the purchase of raw materials before payments are received from customers. We cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under budget for our working capital requirements, in which case there may be delays in arranging the additional working capital requirements, which may delay the execution of projects leading to loss of reputation, levy of liquidated damages, and an adverse effect on the cash flows. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet the working capital requirements, there may be an adverse effect on our results of operations. We may also be subject to fluctuations of interest rates for our financing. If we are unable to secure financing at favourable rates for this purpose, our ability to secure larger-scale projects will be impeded and our growth and expansion plans will be materially and adversely affected which in turn will materially and adversely affect our future financial performance.

Our indebtedness is secured by charges over Immovable Property, Stocks, Book Debts etc. If we are unable to repay or refinance our outstanding indebtedness, or if we are unable to obtain additional financing on terms acceptable to us, we may be unable to implement our growth strategy, and our business, prospects, financial condition, and results of operations may be adversely affected.

- 41. *Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.***

Our Promoters and Directors have provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Directors may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters and Directors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Also, if our Promoters and Directors revoke their personal guarantees and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result we may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer **“Financial Indebtedness”** on page no. 205 of this Draft Red Herring Prospectus.

- 42. *Major fraud, lapses of internal control or system failures could adversely impact the company’s business.***

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company’s operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

- 43. *Some of our KMPs are associated with our Company for less than one year.***

Our Chief Executive Officer (CEO), Company Secretary & Compliance Officer and Chief Financial Officer (CFO) are associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. Mr. Deepak Kumar Grover, our Managing Director, has been associated with the Company since its incorporation and brings continuity and long-term leadership to the management team. For details of Key Management Personnel and their appointment, please refer to chapter **“Our Management”** beginning on page 148 of this Draft Red Herring Prospectus.

44. ***Industry information included in this Draft Red Herring Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have relied on the industry reports derived from online publicly available sources and other sources for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

45. ***The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

Since the Issue size is less than Rs. 5,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

## **B. Issue Related Risks**

46. ***In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “***Objects of the Issue***” on page 76 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

47. ***There is no guarantee that our Equity Shares will be listed on the NSE EMERGE in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the NSE EMERGE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

48. ***The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.***

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

**49. *After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.***

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the BRLM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

**50. *The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

We have applied to National Stock Exchange of India Limited to use its name as the Stock Exchange in this offer document for listing our shares on the Emerge Platform of NSE. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the Emerge Platform of NSE. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**51. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

**52. *Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**53. *You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

**54. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

**55. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

We have never declared or paid any cash dividends in the past three years. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Please refer to the chapter titled "**Dividend Policy**" beginning on page 192 of this Draft Red Herring Prospectus.

**56. *The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.***

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.



**57. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.***

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

**58. *Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.***

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

**EXTERNAL RISK FACTORS**

**59. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.***

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks

posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

**60. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

**61. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to **"Key Industry Regulations and Policies"** on page 131 of this Draft Red Herring Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

**62. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

**63. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India’s economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company’s business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

**64. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

**65. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

**66. *Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

**67. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

**68. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

## SECTION IV: INTRODUCTION

## THE ISSUE

The present Issue has been authorized pursuant to a resolution of our Board of Directors held on **August 25, 2025** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on **September 16, 2025**.

The following is the summary of the Issue:

PARTICULARS	DETAILS
<b>Present Issue <sup>(1) (2)</sup></b>	Up to <b>38,44,800</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
<b>Out of which:</b>	
<b>Market Maker Reservation Portion</b>	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
<b>Net Issue to the Public <sup>(3)</sup></b>	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
<b>Out of which:</b>	
<b>A. Allocation to Qualified Institutional Buyers<sup>(4)</sup> <sup>(5)</sup></b>	Not more than [●] Equity Shares of ₹ 10/- each aggregating to ₹ [●] Lakhs.
<b>Out of which*:</b>	
<b>i) Anchor Investor Portion</b>	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company aggregating to ₹ [●] Lakhs.
<b>ii) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)</b>	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company aggregating to ₹ [●] Lakhs.
<b>Out of which*:</b>	
<b>a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))</b>	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
<b>b) Balance of QIB Portion for all QIBs including Mutual Funds.</b>	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
<b>B. Allocation to Individual Investor Portion <sup>(3)</sup></b>	Not less than [●] Equity Shares of ₹10/- each fully paid-up of our Company aggregating to ₹ [●] Lakhs.
<b>C. Allocation to Non-Institutional Investors <sup>(3)</sup></b>	Not less than [●] Equity Shares of ₹10/- each fully paid-up of our Company aggregating to ₹ [●] Lakhs.
<b>Out of which*:</b>	
<b>a) One-third of the non-institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs</b>	Up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
<b>b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs</b>	Up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
<b>Pre- and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	<b>1,06,62,400</b> Equity Shares having face value of ₹10/- each
<b>Equity Shares outstanding after the Issue <sup>(4)</sup></b>	<b>Up to [●]</b> Equity Shares having face value of ₹10/- each
<b>Objects of the Issue</b>	Please refer to the section titled <b>“Objects of the issue”</b> beginning on page no. 76 of this Draft Red Herring Prospectus.

*\*Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.*



- (1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*
- (2) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 25, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 16, 2025.*
- (3) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*
- (4) *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*
- (5) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- (6) *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion 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 undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.*

*SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. For details, see “Issue Procedure” on page 253 of this Draft Red Herring Prospectus.*

## SUMMARY OF FINANCIAL INFORMATION

### STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

Particulars	As at (Rs. In Lakhs)		
	31-03-2025	31-03-2024	31-03-2023
<b>I. EQUITY &amp; LIABILITIES</b>			
(1) Shareholders Fund			
a) Share capital	266.56	266.56	266.56
b) Reserves and surplus	1,402.69	640.56	362.51
c) Money received against share warrants	-	-	-
<b>Total Shareholder's Fund</b>	<b>1,669.25</b>	<b>907.12</b>	<b>629.07</b>
(2) Share application money pending allotment	-	-	-
(3) Non-Current Liabilities			
a) Long-Term Borrowings	578.89	382.59	350.23
b) Other Long-Term Liabilities	-	-	-
c) Long Term provisions	18.04	12.12	4.60
<b>Total Non-Current Liabilities</b>	<b>596.92</b>	<b>394.71</b>	<b>354.83</b>
(4) Current Liabilities			
a) Short Term Borrowings	355.22	34.29	23.80
b) Trade Payables			
- total outstanding dues of MSME; and	-	-	-
- total outstanding dues of creditors other than MSME	257.28	5.89	133.42
c) Other Current Liabilities	44.54	39.12	18.43
d) Short Term Provisions	61.31	9.54	11.01
<b>Total Current Liabilities</b>	<b>718.34</b>	<b>88.83</b>	<b>186.66</b>
<b>Total Equity &amp; Liability</b>	<b>2,984.50</b>	<b>1,390.66</b>	<b>1,170.57</b>
<b>II. ASSETS</b>			
(1) Non-Current Assets			
a) Property, Plant & Equipment and intangible assets			
(i) Property, Plant and Equipment -Tangible	500.01	416.07	302.75
(ii) Intangible Assets	1.74	0.02	0.03
(iii) Capital Work-In-Progress	-	-	-
(iv) Intangible assets under development	-	-	-
<b>Total Property, Plant &amp; equipment and intangible assets</b>	<b>501.75</b>	<b>416.09</b>	<b>302.78</b>
b) Non-Current Investments	-	-	-
c) Deferred Tax Assets (Net)	16.61	9.81	2.31
d) Long Term Loans and Advances	-	-	-
e) Other Non- current Assets	5.37	5.37	5.44
<b>Total Non-Current Assets</b>	<b>21.98</b>	<b>15.18</b>	<b>7.75</b>
(2) Current assets			
a) Current Investments	-	-	-
b) Inventories	1,985.25	752.04	785.46
c) Trade Receivables	50.17	86.38	27.43
d) Cash and Cash Equivalents balances	330.57	87.15	43.95
e) Short Term Loans and advances	14.82	-	-
f) Other Current Assets	79.96	33.82	3.20
<b>Total Current Assets</b>	<b>2,460.77</b>	<b>959.39</b>	<b>860.04</b>
<b>Total Assets</b>	<b>2,984.50</b>	<b>1,390.66</b>	<b>1,170.57</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For further details, kindly refer the chapter titled "Financial statement as Restated" beginning on page 171 of this Draft red herring prospectus.

## STATEMENT OF PROFIT &amp; LOSS, AS RESTATED

Particulars	For the Year ended on (Rs. In lakhs)		
	31-03-2025	31-03-2024	31-03-2023
Income			
Revenue from Operations	46,080.29	25,791.13	25,509.77
Other Income	14.40	9.27	1.55
<b>Total Income</b>	<b>46,094.69</b>	<b>25,800.40</b>	<b>25,511.32</b>
Expenditure			
Cost of Material Consumed	45,687.82	24,899.77	25,089.94
Change in Inventories	(1,234.65)	34.69	(281.82)
Employee Benefit Expenses	244.15	226.02	196.25
Other Expenses	257.40	160.05	92.47
<b>Total Expenses</b>	<b>44,954.72</b>	<b>25,320.53</b>	<b>25,096.83</b>
<b>Profit/(Loss) Before Interest, Depreciation, Exceptional &amp; Extraordinary Items and Tax</b>	<b>1,139.97</b>	<b>479.87</b>	<b>414.49</b>
Depreciation & Amortisation Expenses	120.12	105.79	52.28
<b>Profit/(Loss) Before Interest, Exceptional &amp; Extraordinary Items and Tax</b>	<b>1,019.85</b>	<b>374.08</b>	<b>362.20</b>
Financial Charges	87.38	36.65	30.96
<b>Profit/(Loss) before Exceptional &amp; Extraordinary Items and Tax</b>	<b>932.47</b>	<b>337.43</b>	<b>331.24</b>
Exceptional Item	-	-	(2.86)
Extraordinary Item	-	-	-
<b>Profit before Taxation</b>	<b>932.47</b>	<b>337.43</b>	<b>328.38</b>
Provision for Taxation	176.99	66.89	60.86
Tax related to prior years	-	-	-
Credit for Deferred Tax	(6.79)	(7.50)	(3.00)
<b>Total</b>	<b>170.19</b>	<b>59.38</b>	<b>57.86</b>
<b>Profit After Tax from Continuing Operation</b>	<b>762.28</b>	<b>278.05</b>	<b>270.52</b>
Profit/(Loss) from Discontinuing Operations	-	-	-
Tax expenses of Discontinuing Operations	-	-	-
Profit/(Loss) from Discontinuing Operation (after tax)	762.28	278.05	270.52
<b>Net Profit Transferred to Balance Sheet</b>	<b>762.28</b>	<b>278.05</b>	<b>270.52</b>
<b>Earning Per Share (Basic &amp; Diluted in INR)</b>	<b>28.60</b>	<b>10.43</b>	<b>10.15</b>
<b>Earning Per Share (Basic &amp; Diluted with Retrospective Impact of Bonus)</b>	<b>7.15</b>	<b>2.61</b>	<b>2.54</b>

For further details, kindly refer the chapter titled "Financial statement as Restated" beginning on page 171 of this Draft red herring prospectus.

## STATEMENT OF CASH FLOW, AS RESTATED

Particulars	For the Year ended on (Rs. In lakhs)		
	31-03-2025	31-03-2024	31-03-2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Profit Before Tax as per Profit &amp; Loss A/c</b>	<b>932.47</b>	<b>337.43</b>	<b>331.24</b>
Adjusted for:			
Depreciation	120.12	105.79	52.28
Interest Expenses & Finance Cost	87.38	36.65	30.96
Loss/(Gain) on Sale / Discard of Assets (Net)	4.81	-	-
Fixed Assets Write off	0.01		
Transfer to General Reserve	(0.14)		
Interest Income	(0.66)	-	-
<b>Sub total</b>	<b>1,144.00</b>	<b>479.87</b>	<b>414.49</b>
<b>Operating profit before working capital changes</b>			
Adjusted for:			
Decrease /(Increase) in Inventories	(1,233.21)	33.42	(300.59)
Decrease / ( Increase ) in Trade Receivable	36.21	(58.95)	1.73
( Increase ) / Decrease in Short Term Loans & Advances	(14.82)	-	
Increase / ( Decrease ) in Trade Payables	251.39	(127.53)	87.07
Increase / (Decrease) in Provisions	57.69	6.04	15.62
Increase / ( Decrease ) in other Current Liabilities	5.42	20.70	3.42
( Increase ) / Decrease in Other Current & Non Current Assets	(46.14)	(30.55)	4.26
<b>Cash generated from operations</b>	<b>200.53</b>	<b>322.99</b>	<b>225.98</b>
Net Income Tax (Paid)/Refund	176.99	66.89	60.86
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>23.54</b>	<b>256.11</b>	<b>165.12</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITES</b>			
(Purchase) of PPE	(235.61)	(219.11)	(175.57)
Sale of PPE	29.81		
Loss/(Gain) on Sale / Discard of Assets (Net)	(4.81)		
Profit on Sale of non-current investment		-	-
( Increase ) / Decrease in Investments	-	-	-
Increase/ (Decrease) in Rental Deposit Received	-	-	-
Interest Income	0.66	-	-
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(209.95)</b>	<b>(219.11)</b>	<b>(175.57)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITES</b>			
Interest & Finance Cost	(87.38)	(36.65)	(30.96)
(Repayments) / proceeds of long-term borrowings	196.29	32.36	75.89
(Repayments) / proceeds of short-term borrowings	320.92	10.49	(34.36)
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>429.83</b>	<b>6.21</b>	<b>10.58</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>243.42</b>	<b>43.20</b>	<b>0.13</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>87.15</b>	<b>43.95</b>	<b>43.82</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>330.57</b>	<b>87.15</b>	<b>43.95</b>

For further details, kindly refer the chapter titled "Financial statement as Restated" beginning on page 171 of this Draft red herring prospectus.

## SECTION V: GENERAL INFORMATION

## GENERAL INFORMATION

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 144 of the Draft Red Herring Prospectus.

Brief of Company and Issue Information	
<b>Registered Office</b>	<b>Grover Jewells Limited</b> House No C-44/5 1st Floor Lawrance Road Industrial Area, Keshavpuram Ind Area, North West, Delhi-110035, India <b>Contact Person:</b> Mr. Sunny Grover <b>Contact No:</b> +91 9218012600 <b>Email ID:</b> ceo@groverjewells.com <b>Website:</b> www.groverjewells.com
<b>Showroom 1 (Karol Bagh)</b>	<b>Grover Jewells Limited</b> First Floor, H. No. 3153-3154, Street No.33-34, Beadon Pura, Karol Bagh, New Delhi – 110005. <b>Contact Person:</b> Mr. Santosh Kumar <b>Contact No:</b> +91 9218012603 <b>Email ID:</b> Kbshowroom@groverjewells.com <b>Website:</b> www.groverjewells.com
<b>Showroom 2 (Chandini Chowk)</b>	<b>Grover Jewells Limited</b> 1072/1167, Shop No. 115, 116, Kucha Natwa/ Kucha Mahajani Entry from Kucha Mahajani Chandi Chowk, Delhi – 110006, India. <b>Contact Person:</b> Mr. Pintu Kumar <b>Contact No:</b> +91 9218012605 <b>Email ID:</b> ccshowroom@groverjewells.com <b>Website:</b> www.groverjewells.com
<b>Date of Incorporation</b>	October 12, 2021
<b>Corporate Identification Number</b>	U36910DL2021PLC388184
<b>Company Category</b>	Company Limited by Shares
<b>Company Subcategory</b>	Indian Non-Government Company
<b>Address of Registrar of Companies</b>	<b>Registrar Of Companies, Delhi</b> 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019
<b>Designated Stock Exchange<sup>^</sup></b>	<b>National Stock Exchange of India Limited,</b> EMERGE Platform of NSE (“NSE EMERGE”) Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051
<b>Company Secretary and Compliance Officer</b>	<b>Ms. Drishti Jaiswal</b> <b>Grover Jewells Limited</b> House No C-44/5 1st Floor Lawrance Road Industrial Area, Keshavpuram Ind Area, North West, Delhi-110035, India <b>Contact No:</b> +91 9218012596 <b>Email ID:</b> cs@groverjewells.com <b>Website:</b> www.groverjewells.com



Brief of Company and Issue Information	
<b>Chief Financial Officer</b>	<b>Mr. Gautam Kumar</b> <b>Grover Jewells Limited</b> House No C-44/5 1st Floor Lawrance Road Industrial Area, Keshavpuram Ind Area, North West, Delhi-110035, India <b>Contact No:</b> +91 9218012597 <b>Email ID:</b> cfo@groverjewells.com <b>Website:</b> www.groverjewells.com
<b>Peer Review / Statutory Auditor of the company</b>	<b>M/s. VCA &amp; Associates, Chartered Accountants,</b> 3 <sup>rd</sup> Floor, Samyak Status, Near D R Amin School, District Court Road, Diwalipura, Vadodara-390007, India <b>Contact Person:</b> CA Rutvij Vyas <b>Email ID:</b> vca.rutvij@gmail.com <b>Contact No.:</b> +91- 9825124489 <b>Designation:</b> Partner <b>Membership No.:</b> 109191 <b>Firm Registration No:</b> 114414W <b>Peer Review Certificate No:</b> 015951, Valid till December 31, 2026

^ In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to EMERGE Platform of NSE for listing of our equity shares.

### Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Current Designation	Address
1	Deepak Kumar Grover	09357414	Managing Director	H. No. 235, Pocket A1, Near Sent Giri School, Sector 4, Rohini, Rohini Sector 5, North West Delhi - 110085
2	Lavkesh Kumar Grover	09357415	Executive Director	C-13/63, 2nd floor, Sector 3, Near Muthot Bank, Rohini, Rohini Sector 7, North West Delhi- 110085
3	Bhawna Grover	10985871	Non-Executive Director	H No:235, Pocket A1, Near Sent Giri School, Sector 4, Rohini, Rohini Sector 5, Rohini Sector-7, North West Delhi, Delhi- 110085
4	Ayush Garg	07611200	Independent Director	Moh. Chah Dibba, Pilakhuwa, Old Police Chowki, Hapur, Uttar Pradesh- 245304
5	Tanishq Gakhar	11244107	Independent Director	Ms-41a, Ali Ganj, Aanchalik Vigyan Park, Lucknow, Aliganj, Uttar Pradesh - 226024

For further details of the Board of Directors, please refer to the Section titled **"Our Management"** on page no. 148 of this Draft Red Herring Prospectus.

### Details of Key Intermediaries pertaining to this Issue and our Company:

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
<b>FINSHORE MANAGEMENT SERVICES LIMITED</b> 'Anandlok', Block-A, 2 <sup>nd</sup> Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal <b>Telephone:</b> 033 – 2289 5101 / 4603 2561 <b>Email:</b> <a href="mailto:info@finshoregroup.com">info@finshoregroup.com</a> <b>Website:</b> <a href="http://www.finshoregroup.com">www.finshoregroup.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investors@finshoregroup.com">investors@finshoregroup.com</a> <b>Contact Person:</b> Mr. S. Ramakrishna Iyengar <b>SEBI Registration No:</b> INM000012185 <b>CIN:</b> U74900WB2011PLC169377	<b>MAASHITLA SECURITIES PRIVATE LIMITED</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034, India <b>Telephone:</b> +91-11-45121795 / 011-47581432 <b>Email:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a> <b>Contact Person:</b> Mr. Mukul Agarwal <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a> <b>SEBI Registration Number:</b> INR000004370 <b>CIN:</b> U67100DL2010PTC208725

BANKER TO THE ISSUE AND SPONSOR BANK	LEGAL ADVISOR TO THE ISSUE
[•]	<b>J. MUKHERJEE &amp; ASSOCIATES</b> Address: Room 6, 2nd Floor, Saraf House, 4/1, Red Cross Place, Kolkata-700001, West Bengal, India <b>Telephone:</b> +91 9830640366 <b>Email ID:</b> <a href="mailto:jmukherjeeandassociates@gmail.com">jmukherjeeandassociates@gmail.com</a> <b>Contact Person:</b> Mr. Jayabrata Mukherjee <b>Bar Council No.:</b> F/445/246/2013
SYNDICATE MEMBER	
[•]	

*Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the BRLM, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.*

*All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.*

#### Statement of *Inter Se* Allocation of Responsibilities

Finshore Management Services Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

#### Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

#### Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE at [www.nseindia.com](http://www.nseindia.com) as updated from time to time.

#### Brokers to This Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

### **Registrar to Issue and Share Transfer Agents**

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at NSE, as updated from time to time.

### **Collecting Depository Participants**

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at NSE, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

### **Credit Rating**

This being an Issue of Equity Shares, credit rating is not required.

### **Trustees**

As the Issue is of Equity Shares, the appointment of trustees is not required.

### **Debenture Trustees**

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

### **IPO Grading**

Since the Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

### **Monitoring Agency**

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 5,000 Lakhs. Since the Issue size is only of ₹ [●] Lakhs, our Company has not appointed any monitoring agency for this Issue.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the half-yearly financial results, till the issue proceeds are fully utilized.

Further, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Further, In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.”

## **Appraising Entity**

No appraising entity has been appointed in respect of any objects of this Issue.

## **Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ROC**

Our Company has filed the Draft Red Herring Prospectus with NSE. As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 ("SEBI ICDR"), the Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE's website and BRLM's website.

In accordance with Regulation 247(2) of the SEBI ICDR, our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Red Herring Prospectus with NSE and inviting the public to provide their comments to the NSE, our Company or the BRLM in respect of the disclosures made in this Draft Red Herring Prospectus.

The BRLM shall, after expiry of the period stipulated in Regulation 247(1) of the SEBI ICDR, file with the NSE, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

Further, in terms of Regulation 246(1) of the SEBI (ICDR), a copy of the Prospectus shall be filed with the Board (SEBI) through the BRLM, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy. A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Draft Red Herring Prospectus will be mailed at the e-mail address: [cfdil@sebi.gov.in](mailto:cfdil@sebi.gov.in)

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the **Registrar of Companies – Delhi**.

## **Book Building Process**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and [●] edition of regional newspaper where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Finshore Management Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out 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 Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non- Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met...with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled **“Issue Procedure”** beginning on page 253 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled **“Issue Procedure”** on page 253 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%



The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **“Issue Procedure”** on page 253 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid Form;

### Issue Programme

Anchor portion issue open/closes on	[●]
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with NSE EMERGE	On or before [●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	On or before [●]
Credit of Equity Shares to demat accounts of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on NSE EMERGE	On or before [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual and non-individual Bidders. The time for applying for Individual Bidder on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Forms on the Bid/ Issue Closing Date Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST Bidders are cautioned that, in the event a large number of Bid Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Forms may not get uploaded due to the lack of sufficient time. Such Bid Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays) Neither our Company nor the BRLM is liable for any failure in uploading the Bid Forms due to faults in any software/hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or

electronic Bid Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

### Expert Opinion

Our Company has not obtained any expert opinions, except for the following for which consents have been received from:

- Peer Review Auditors of the Company to include their name as experts in this Draft Red Herring Prospectus in relation to (a) the Peer Review Auditors' reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them;
- Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act of 1933.

### Change in Auditors during the last three (3) years

Name of the Auditor	Gupta Mangla & Associates, Chartered Accountants	M/s. VCA & Associates, Chartered Accountants
FRN/Mem. No	004810C	114414W
Peer Review No.	-	015951
Date of Appointment	30-11-2022	22-08-2025
Date of Resignation	06-03-2025	-
Period From	01-04-2022	01-04-2025
Period To	31-03-2027	31-03-2030
Email ID	guptamangla.ca@gmail.com	artvca@gmail.com
Address	13, Abul Fazal Road, Bengali Market, Delhi- 110001	3 <sup>rd</sup> , Floor, Samyak Status, Near D. R. Amin School, District Court Road, Diwalipura, Vadodara- 390007, Gujarat
Reason for Change	Pre -occupation	Initially appointed in case of Casual Vacancy on 07-03-2025 and holds a valid Peer Review Certificate and thereafter regularised on AGM held on 22-08-2025 for the period of 5 years till 31-03-2030

### Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The BRLM(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and BRLM to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
<b>Finshore Management Services Limited</b> Anandlok, Block-A, 2 <sup>nd</sup> Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, West Bengal, India <b>Tel No:</b> 033 – 2289 5101 / 4603 2561 <b>Website:</b> www.finshoregroup.com <b>Email:</b> info@finshoregroup.com <b>Investor Grievance Email:</b> <a href="mailto:investors@finshoregroup.com">investors@finshoregroup.com</a> <b>Contact Person:</b> Mr. S. Ramakrishna Iyengar <b>SEBI Registration No:</b> INM000012185	[●] Equity Shares*	₹ [●] Lakhs	100.00%

\*Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

### Details of Market Making Arrangement for This Issue

Our Company and the BRLM has entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making for this Issue:

<b>Name</b>	[●]
<b>Address</b>	[●]
<b>Contact Person</b>	[●]
<b>Telephone</b>	[●]
<b>E-mail</b>	[●]
<b>Website</b>	[●]
<b>SEBI Registration No</b>	[●]
<b>CIN</b>	[●]
<b>MM Registration No</b>	[●]

M/s. [●], registered with NSE, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the NSE and SEBI in this matter from time to time.

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the BRLM(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE EMERGE.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
  1. The Market Maker “[●]” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
  2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.
  3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
  4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
  5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
  6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE EMERGE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the NSE EMERGE from time to time).

7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on NSE EMERGE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Grover Jewells Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Grover Jewells Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Grover Jewells Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the EMERGE Platform of NSE, in the manner specified by SEBI from time to time.
12. The BRLM may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Grover Jewells Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker(s):** NSE EMERGE Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the BRLM, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the BRLM reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Up to Rs.20 Crore	25%	24%
Rs. 20 to Rs.50 Crore	20%	19%
Rs. 50 to Rs.80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

18. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the BRLM(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on NSE EMERGE.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE.*



## SECTION VI: CAPITAL STRUCTURE

## CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Draft Red Herring Prospectus, is set forth below:

(₹ in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	<b>Authorized Share Capital</b>		
	1,50,00,000 Equity Shares of ₹10/- each	1,500.00	--
B.	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Offer <sup>(1)</sup></b>		
	1,06,62,400 Equity Shares of ₹10/- each	1,066.24	--
C.	<b>Present issue in terms of the draft red herring prospectus <sup>(2)</sup></b>		
	Up to 38,44,800 Equity Shares of ₹10/- each for cash at a price of ₹[●] per share	[●]	[●]
<b>Which Comprises of</b>			
D.	<b>Reservation for Market Maker portion</b>		
	Up to [●] Shares of ₹10/- each for cash at a price a ₹[●] per Equity Share	[●]	[●]
E.	<b>Net Issue to the Public</b>	[●]	[●]
<b>Which Comprises of</b>			
	<b>Allocation to Qualified Institutional Buyers:</b> Not more than [●] Equity Shares of ₹10/- each for cash at a price a ₹[●] per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	<b>Allocation to Non-Institutional Investors:</b> At least [●] Equity Shares of ₹10/- each for cash at a price a ₹[●] per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	<b>Allocation to Individual Investors:</b> At least [●] Equity Shares of ₹10/- each for cash at a price a ₹[●] per Equity Share will be available for allocation to Individual Investors	[●]	[●]
F.	<b>Paid up Equity capital after the Issue</b>		
	Up to [●] Equity Shares of ₹10/- each		[●]
	<b>Securities Premium Account</b>		
G.	Before the Issue		Nil
	After the Issue		[●]*

\* assuming full allotment

<sup>(1)</sup> Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this Draft Red Herring Prospectus.

<sup>(2)</sup> The present Issue has been authorized pursuant to a resolution of our Board of Directors dated August 25, 2025, and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on September 16, 2025.

## Details of changes in Authorized Share Capital of our Company since incorporation:

Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (₹)	Details of change
12-10-2021	On Incorporation	3,00,00,000	Incorporated with an Authorized Share Capital of ₹1,00,000 comprising of 10,000 Equity Shares of Face Value of ₹ 10/- each

Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (₹)	Details of change
07-03-2025	EGM	12,00,00,000	Increase in Authorized Share Capital from ₹3,00,00,000 comprising of 30,00,000 Equity Shares of Face Value of ₹10/- each to ₹ 12,00,00,000 comprising of 1,20,00,000 Equity Shares of Face Value of ₹10/- each
04-08-2025	EGM	15,00,00,000	Increase in Authorized Share Capital from ₹12,00,00,000 comprising of 1,20,00,000 Equity Shares of Face Value of ₹10/- each to ₹ 15,00,00,000 comprising of 1,50,00,000 Equity Shares of Face Value of ₹10/- each

**Notes to Capital Structure****Share capital history of our Company****(a) Equity shares capital history of our Company:**

The following is the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)
12-10-2021 <sup>(1)</sup>	10,000	10.00	10.00	Cash	Subscription to MOA	10,000	1,00,000
10-02-2022 <sup>(2)</sup>	26,55,600	10.00	10.00	Other than cash	Pursuant to Takeover	26,65,600	2,66,56,000
22-08-2025 <sup>(3)</sup>	79,96,800	10.00	-	-	Bonus Issue (3:1)	1,06,62,400	10,66,24,000

(1) Allotment of 10,000 Equity Shares on Initial subscription to the Memorandum of Association dated 12-10-2021:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Deepak Kumar Grover	10.00	10.00	Subscription to MOA	5,000
2	Lavkesh Kumar Grover	10.00	10.00	Subscription to MOA	5,000
<b>Total</b>					<b>10,000</b>

(2) Further on 10-02-2022, Company has allotted 26,55,600 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Deepak Kumar Grover	10.00	10.00	Pursuant to Takeover	26,55,600
<b>Total</b>					<b>26,55,600</b>

(3) Further on 22-08-2025, Company has allotted 79,96,800 Equity Shares as Bonus Share in the ratio 3:1 i.e., Three Equity Shares for every One fully paid-up equity share held by existing shareholder of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Deepak Kumar Grover	10.00	-	Bonus Issue	79,80,000
2	Lavkesh Kumar Grover	10.00	-	Bonus Issue	15,000
3	Bhawna Grover	10.00	-	Bonus Issue	300
4	Rupali Grover	10.00	-	Bonus Issue	300
5	Shyam Sunder Grover	10.00	-	Bonus Issue	300
6	Diksha Grover	10.00	-	Bonus Issue	300
7	Sunny Grover	10.00	-	Bonus Issue	300
8	Tiya Grover	10.00	-	Bonus Issue	300
<b>Total</b>					<b>79,96,800</b>

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

**(b) Equity shares issued for consideration other than cash:**

As on the date of this Draft Red Herring Prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
10-02-2022	26,55,600	10.00	Nil	Pursuant to Takeover	Deepak Kumar Grover	Acquisition of business of Grover Chain Company
22-08-2025	79,96,800	Nil	Nil	Bonus Issue	#	Capitalization of reserves

#For list of allottees, see note 3 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

**(c) Revaluation of our assets:**

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

**(d) If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:**

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

**(e) If shares have been issued under one or more employee stock option schemes:**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

**(f) Issue of Equity Shares in the last one year below the Issue Price:**

Except as mentioned above, our company has not issued any equity shares during a period of one year preceding the date of the Draft Red Herring Prospectus at a price lower than the Issue price to our Promoter & Promoter Group.

## Draft Red Herring Prospectus

### (g) Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total Share s held (Sb)	
								Class: X	Clas s: Y	Total								
A1	Promoter	3	1,06,60,400	-	-	1,06,60,400	99.98%	1,06,60,400	-	1,06,60,400	99.98%	-	99.98%	-	-	-	-	1,06,60,400
A2	Promoter Group	5	2,000	-	-	2,000	0.02%	2,000	-	2,000	0.02%	-	0.02%	-	-	-	-	2,000
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		8	1,06.62,400	-	-	1,06.62,400	100.00%	1,06.62,400	-	1,06.62,400	100.00%	-	100.00%	-	-	-	-	1,06.62,400

As on date of this Draft Red Herring Prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on EMERGE Platform of NSE.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of National Stock Exchange of India Limited before commencement of trading of such Equity Share.

- (i) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on the date of the Draft Red Herring Prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Deepak Kumar Grover	1,06,40,000	99.79%
<b>Total</b>		<b>1,06,40,000</b>	<b>99.79%</b>

- (ii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 10 days before the date of the Draft Red Herring Prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Deepak Kumar Grover	1,06,40,000	99.79%
<b>Total</b>		<b>1,06,40,000</b>	<b>99.79%</b>

- (iii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 1 (one) year before the date of the Draft Red Herring Prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Deepak Kumar Grover	26,60,600	99.81%
<b>Total</b>		<b>26,60,600</b>	<b>99.81%</b>

- (iv) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 2 (two) year before the date of the Draft Red Herring Prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Deepak Kumar Grover	26,60,600	99.81%
<b>Total</b>		<b>26,60,600</b>	<b>99.81%</b>

- (h) *Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:*

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

- (i) *The Details of Shareholding of Promoter of Our Company;*

**Capital Build-up of our Promoter in our Company:** The current promoters of our Company are Mr. Deepak Kumar Grover, Mr. Lavkesh Kumar Grover and Mrs. Bhawna Grover.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,06,60,400 Equity Shares, which constitutes approximately 99.98% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately [●] % of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:



Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
<b>Promoter</b>				
Deepak Kumar Grover	1,06,40,000	99.79%	1,06,40,000	[●]
Lavkesh Kumar Grover	20,000	0.19%	20,000	[●]
Bhawna Grover	400	0.00%	400	[●]
<b>Total Promoters Shareholding</b>	<b>1,06,60,400</b>	<b>99.98%</b>	<b>1,06,60,400</b>	<b>[●]</b>

All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

*Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.*

**i) Deepak Kumar Grover**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
12-10-2021	5,000	10.00	10.00	Cash	Subscription to MoA	0.05%	[●]	No
10-02-2022	26,55,600	10.00	10.00	Other than cash	Pursuant to Takeover	24.91%	[●]	No
06-03-2025	-100	10.00	10.00	Cash	Transferred to Bhawna Grover	-0.00%	[●]	No
06-03-2025	-100	10.00	10.00	Cash	Transferred to Diksha Grover	-0.00%	[●]	No
06-03-2025	-100	10.00	10.00	Cash	Transferred to Rupali Grover	-0.00%	[●]	No
06-03-2025	-100	10.00	10.00	Cash	Transferred to Shyam Sunder Grover	-0.00%	[●]	No
06-03-2025	-100	10.00	10.00	Cash	Transferred to Sunny Grover	-0.00%	[●]	No
06-03-2025	-100	10.00	10.00	Cash	Transferred to Tiya Grover	-0.00%	[●]	No
22-08-2025	79,80,000	10.00	-	Nil	Bonus Issue	74.84%	[●]	No
<b>Total</b>	<b>1,06,40,000</b>					<b>99.79%</b>		

**ii) Lavkesh Kumar Grover**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
12-10-2021	5,000	10.00	10.00	Cash	Subscription to MoA	0.05%	[●]	No
22-08-2025	15,000	10.00	-	Nil	Bonus Issue	0.14%	[●]	No
<b>Total</b>	<b>20,000</b>					<b>0.19%</b>		

## iii) Bhawna Grover

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
06-03-2025	100	10.00	10.00	Cash	Transferred from Deepak Kumar Grover	0.00%	[●]	No
22-08-2025	300	10.00	-	Nil	Bonus Issue	0.00%	[●]	No
<b>Total</b>	<b>400</b>					<b>0.00%</b>		

*Note: All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.*

(j) As on date of this Draft Red Herring Prospectus, our Company has 8 (Eight) shareholders.

(k) The aggregate shareholding of the Promoter and Promoter Group and of the directors of the promoter, where the promoter is a body corporate:

The Aggregate shareholding of the Promoters & Promoter Group is as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
<b>Promoters</b>				
Deepak Kumar Grover	1,06,40,000	99.79%	1,06,40,000	[●]
Lavkesh Kumar Grover	20,000	0.19%	20,000	[●]
Bhawna Grover	400	0.00%	400	[●]
<b>Total Promoters Shareholding(A)</b>	<b>1,06,60,400</b>	<b>99.98%</b>	<b>1,06,60,400</b>	<b>[●]</b>
<b>Promoter Group</b>				
Shyam Sunder Grover	400	0.00%	400	[●]
Rupali Grover	400	0.00%	400	[●]
Diksha Grover	400	0.00%	400	[●]
Sunny Grover	400	0.00%	400	[●]
Tiya Grover	400	0.00%	400	[●]
<b>Total Promoters Group Shareholding (B)</b>	<b>2,000</b>	<b>0.02%</b>	<b>2,000</b>	<b>[●]</b>
<b>Total Promoters &amp; Promoters Group (A+B)</b>	<b>1,06,62,400</b>	<b>100.000%</b>	<b>1,06,62,400</b>	<b>[●]</b>

(l) The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:

Name of Shareholder	Promoters/ Promoter Group/ Directors	Date of Transaction	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold/ Transferred	Nature of Transaction
Deepak Kumar Grover	Promoter and Director	22-08-2025	79,80,000	-	Bonus Issue
Lavkesh Kumar Grover	Promoter and Director	22-08-2025	15,000	-	Bonus Issue
Bhawna Grover	Promoter and Director	22-08-2025	300	-	Bonus Issue

Name of Shareholder	Promoters/ Promoter Group/ Directors	Date of Transaction	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold/ Transferred	Nature of Transaction
Rupali Grover	Promoter Group	22-08-2025	300	-	Bonus Issue
Shyam Sunder Grover	Promoter Group	22-08-2025	300	-	Bonus Issue
Diksha Grover	Promoter Group	22-08-2025	300	-	Bonus Issue
Sunny Grover	Promoter Group	22-08-2025	300	-	Bonus Issue
Tiya Grover	Promoter Group	22-08-2025	300	-	Bonus Issue

**(m) There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.**

**(n) Promoter's Contribution:**

**(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years**

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Provided that Promoters' contribution shall be computed on the basis of the post-issue expanded capital:

- assuming full proposed conversion of convertible securities into equity shares – Not Applicable
- assuming exercise of all vested options, where any employee stock options or stock appreciation rights are outstanding at the time of initial public offer – Not Applicable

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows:

- fifty percent of promoters holding in excess of minimum promoter's contribution shall be locked-in for the period of 2 years from the date of allotment in the initial public offer; and
- remaining fifty percent of promoter's holding in excess of promoter's contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,06,60,400 Equity Shares constituting [●] of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which [●] equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoters' Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoters' Contribution ("Minimum Promoters' Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

*The details of lock-in of shares for 3 (three) years are as under:*

Date of Allotment / Acquisition	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer price	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
<b>Deepak Kumar Grover</b>								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	3 Years
<b>Total</b>			[●]			[●]	[●]	

[●] Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
  - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
  - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the BRLM that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

## (ii) Details of Equity Shares Locked-in for two (2) years and one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows:

- a. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- b. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

*The details of lock-in of shares for 2 (two) years and for 1 (one) year are as under:*

<i>Name of Shareholders</i>	<i>Category</i>	<i>No of Shares Held</i>	<i>Lock-in for 3 Years</i>	<i>Lock-in for 2 Years</i>	<i>Lock-in for 1 Year</i>
Deepak Kumar Grover	Promoter	1,06,40,000	[●]	[●]	[●]
Lavkesh Kumar Grover	Promoter	20,000	[●]	[●]	[●]
Bhawna Grover	Promoter	400	[●]	[●]	[●]
Shyam Sunder Grover	Promoter Group	400	[●]	[●]	[●]
Rupali Grover	Promoter Group	400	[●]	[●]	[●]
Diksha Grover	Promoter Group	400	[●]	[●]	[●]
Sunny Grover	Promoter Group	400	[●]	[●]	[●]
Tiya Grover	Promoter Group	400	[●]	[●]	[●]
<b>Total</b>		<b>1,06,62,400</b>	[●]	[●]	[●]

**(iii) Other requirements in respect of lock-in**

➤ **Inscription or recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

➤ **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➤ **Transfer of Locked-in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters’ Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters’ Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

**(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this Draft Red Herring Prospectus:**



There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this Draft Red Herring Prospectus except as mentioned in this chapter and Draft Red Herring Prospectus.

- (o) Our Company, its Directors, Promoters or the BRLM have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
- (p) Our Company is in compliance with the Companies Act, 1956 / 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus except as otherwise mentioned in **“Risk Factors”** beginning on Page 25 of Draft Red Herring Prospectus, if any.
- (q) The Equity Shares issued pursuant to this Issue shall be fully paid-up.
- (r) The BRLM and its associates do not hold any Equity Shares in our Company as on the date of filing this Draft Red Herring Prospectus.
- (s) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the Draft Red Herring Prospectus.
- (t) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

**Other miscellaneous disclosures:**

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this Draft Red Herring Prospectus.
2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this Draft Red Herring Prospectus.
3. Except as disclosed in the chapter titled **“Our Management”** on page no. 148 of this Draft Red Herring Prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.
4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the Draft Red Herring Prospectus.
5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
7. Our Company has not issued Equity Shares out of Revaluation Reserves.
8. Our Company shall comply with such disclosures and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this Draft Red Herring Prospectus.
10. Our Company has not raised any bridge loan against the proceeds of this issue.
11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this Draft Red Herring Prospectus.
12. Our Company has not revalued its assets since incorporation.

13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. This issue is being made through Book Building method.
21. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
22. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Book Building method and hence, as per Regulation 253, sub regulation (1) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
  - (a) not less than thirty-five per cent (35%) to individual investors;
  - (b) not less than fifteen per cent (15%) to non-institutional investors; and
  - (c) not less than fifty per cent (50%) to qualified institutional buyers, five per cent. (5%) of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

23. *None of the members of our Promoters and Promoter Group will participate in the Issue.*

## SECTION VII: PARTICULARS OF THE ISSUE

### OBJECT OF THE ISSUE

The Issue includes a fresh Issue of up to **38,44,800** Equity Shares of our Company having face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

#### The Objects of the Issue are:

- A. To meet Working Capital Requirements
- B. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, visibility of our brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

#### Issue Proceeds and Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
<b>Net Proceeds</b>	[●]

#### The following table summarizes the requirement of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size*
A	Working Capital Requirements	Up to 2,135.24	[●]
B	Issue Related Expenses*	[●]	[●]
C	General Corporate Expenses*	[●]	[●]
	<b>Total IPO Proceeds*</b>	[●]	[●]
E	Less: Issue Related Expenses*	[●]	[●]
	<b>Net Issue Proceeds*</b>	[●]	[●]

\*To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10.00 crores whichever is lower.

#### Schedule of estimated utilisation of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be financed from Issue Proceeds	Estimated utilisation of Issue Proceeds in FY 2025-26
A	Working Capital Requirements	Up to 2,135.24	Up to 2,135.24
B	Issue Related Expenses*	[●]	[●]
C	General Corporate Expenses*	[●]	[●]
	<b>Total IPO Proceeds*</b>	[●]	[●]

\*To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10.00 crores whichever is lower.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in internal / external circumstances or costs or other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2025-26 itself. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year i.e. Fiscal 2026-2027, as may be determined by the Board, in accordance with applicable laws.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, business strategy, and external factors such as market condition, result of changes in commercial or other factors, which may not be within the control of our management. This may entail re-scheduling or revising or increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management subject to compliance of applicable law. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 and other applicable law.

#### **Means of Finance:**

The fund requirement for the objects is proposed to be met from the IPO Proceeds, Short Term borrowings and equity/internal accruals. As on date of this Draft Red Herring Prospectus, the aggregate amount sanctioned by the banks to our Company to meet working capital requirement is ₹2055.65 lakhs consists of fund based working capital facilities. For details of the working capital facilities availed by us, see “**Financial Indebtedness**” on page 205 of the Draft Red Herring Prospectus.

Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

#### **Details breakup of the Use of the Proceeds**

##### **A. Working Capital Requirement and basis of estimation:**

We have significant working capital requirements in the ordinary course of business. We fund our working capital requirement through our equity/internal accruals, borrowings from banks, financial institutions, non-banking financial companies and others. The major working capital are required for procuring bullion, maintaining inventories, advance to suppliers and Sundry Debtors etc. as the money gets blocked in them.

Based on our management estimations, and for other strategic, business and corporate purposes, we require additional working capital for our future growth requirements. Our working capital requirement has been increased from ₹697.18 lakhs in FY 2022-23 to ₹2097.65 lakhs in FY 2024-25 due to increase in revenue from operations of ₹25,509.77 lakhs in FY 2022-23 to ₹46,080.29 lakhs in FY 2024-25.

Our working capital requirement is expected to be ₹4,852.79 lakhs for FY 2025-26 based on our management estimation as per the current market demand.

Our Company proposed to utilise upto ₹2,135.24 lakhs of the Net Proceeds towards funding the working capital requirements of our Company in the ordinary course of business and the balance will be met from internal accruals and borrowings at an appropriate time as per the requirement. As on date of this Draft Red Herring Prospectus, the aggregate amount sanctioned by the banks to our Company to meet working capital requirement is ₹2055.65 lakhs consists of fund based working capital facilities.

### Basis of estimation of Working Capital Requirements

Details of Company's past working capital requirement for the financial year 2022-23, 2023-24, 2024-25 from the restated financials information and future working capital requirement as estimated by our management for the financial year 2025-26 and the source of their funding, as set out in the table below:

(₹ in lakhs)

Particulars	31-03-2026	31-03-2024	31-03-2023	31-03-2022
	Estimated	As per Restated Financials		
Cash & Bank Balance	466.79	330.57	87.15	43.95
Sundry Debtors	384.73	50.17	86.38	27.43
Inventory	2,885.45	1,985.25	752.04	785.46
Short Term Loans and Advances	12.12	14.82	-	-
Other Current Assets	1,540.28	79.96	33.82	3.20
<b>Total Current Assets</b>	<b>5,289.36</b>	<b>2,460.77</b>	<b>959.39</b>	<b>860.04</b>
Sundry Creditors	345.63	257.28	5.89	133.42
Other Current Liabilities	90.94	105.84	48.66	29.44
<b>Total Current Liabilities</b>	<b>436.57</b>	<b>363.12</b>	<b>54.54</b>	<b>162.86</b>
<b>Working Capital Gap</b>	<b>4,852.79</b>	<b>2,097.65</b>	<b>904.85</b>	<b>697.18</b>
<b>Source of Working Capital</b>				
Proceeds from IPO	2,135.24	-	-	-
Short Term Borrowings	129.43	355.22	34.29	23.80
Internal Accrual	2,588.12	1,742.43	870.56	673.38
<b>Total</b>	<b>4,852.79</b>	<b>2,097.65</b>	<b>904.85</b>	<b>697.18</b>

As certified by our statutory auditor having peer review certificate M/s. VCA & Associates, Chartered Accountant, vide their examination report dated September 26, 2025.

### Rationale for change in working capital requirements

Our company stands out as a B2B wholesaler gold jewellery manufacturer in India, with a strong focus on the B2B market. We excel in creating a diverse array of gold jewellery that marries traditional craftsmanship with contemporary style. We have undertaken manufacturing and supply of finished products for our customers depending upon the Requirement / Specification & Standards.

The company is implementing an ambitious expansion strategy aimed at capturing new markets and scaling its operations to meet the growing demand for its products. As part of this plan, the company will enter new geographies while simultaneously increasing its footprint in existing markets, expanding product portfolio, and addressing the associated financial requirements to support this growth.

Moreover, our amount involved in inventory are also significant. We need a large quantum of ready to use jewellery to participate in exhibitions and bullion in stock to prepare the jewellery as per customers requirement and timely delivery. Our company needs to make timely payments to vendors for raw materials in order to secure price discounts and manage price fluctuations. For smooth business operation our company is required to invest significant amount in working capital.

Our Revenue from operations has been increased from ₹25,509.77 Lakhs in FY 2022-23 to ₹46,080.29 Lakhs in FY 2024-25 i.e. revenue from operation increased by ₹20,570.52 Lakhs. Wherein, working capital gap for the same period has been increased from ₹697.18 lakhs to ₹2,097.65 lakhs i.e. working capital gap increased by ₹1400.47 lakhs only due to increase in operation and turnover.

The company foresees a promising trajectory in turnover. With the help of incremental working capital in hand via IPO, our company is expecting to participate in more exhibitions, create new designs to attract more demands and handling large orders. Our working capital requirement is further expected to be ₹4852.79 lakhs for FY 2026-26 based on our current business plan, prevailing market conditions internal management estimation, expected holding periods of Sundry Debtors, Inventories, Sundry Creditors, and other commercial and technical factors etc in line with proportionally expected increase in business operation and increase in expected turnover. The major working capital are required for



procuring the materials for the products we deal in, maintaining inventories, advance to suppliers and Sundry Debtors etc. as the money gets blocked in them.

Further, our strategic focus on expanding our market reach includes participating in an increasing number of exhibitions each year to tap into new markets and attract a broader customer base. These exhibitions play a vital role in showcasing the diverse product portfolio to potential B2B clients, facilitating order generation and strengthening brand presence. To effectively cater to the demand arising from these exhibitions, we need to maintain higher inventory levels. This ensures that it can promptly fulfil customer orders, maintain consistency in supply, and capitalize on the opportunities created through these events.

Going forward, we need to pay advance to our suppliers to source the products and timely delivery of material required. The above incremental levels help us to get more design and catering more customers with increased number of designs of jewellery and participating in more jewellery exhibitions.

#### Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2026	31-03-2025	31-03-2024	31-03-2023
Sundry Debtors Holding period (In Days)	2	0	1	0
Inventory Holding Period (In Days)	15	16	11	11
Sundry Creditor Holding Period (In Days)	2	2	0	2

#### Justification for Holding Period:

Particulars	Details
Sundry Debtors Holding period	Our sundry debtor holding period is generally 1-5 days. Based on our estimated turnover for FY 2025-26, the holding period of sundry debtors would be 2 days approx. Being into jewellery industry, our sales on credit terms are very minimal.
Inventory Level Holding Period	Being into jewellery industry and into B2B wholesaler, we need a large quantum of ready to use jewellery to participate in exhibitions and bullion in stock to prepare the jewellery as per customers requirement and timely delivery. The Revenue from operations has been increased from ₹25,509.77 Lakhs in FY 2022-23 to ₹46,080.29 Lakhs in FY 2024-25 and our inventory level increased from ₹785.46 lakhs to ₹1985.25 Lakhs from the same period. Our inventory level has been increased due to increase in volume of operations and our inventory holding period is around 11-15 days in average.  Going forward, we are estimating to maintain the Inventory holding period at levels of 15 days from Fiscal 2026 onwards as per the prevailing market condition and estimated topline growth in future. By carrying inventory of our products, we will be able to acquire and service more customers which will have a positive impact on our topline and bottom line.
Sundry Creditor Holding Period	Our sundry creditor holding period is generally 1-5 days. Based on our estimated turnover for FY 2025-26, the holding period of sundry creditor would be 2 days approx. Being into jewellery industry, and better realization from our suppliers, our purchase on credit terms are very minimal.
Cash & cash Equivalent	The Key items under this head are Cash-in-hand and Bank Balance in current account. The increase in amount of Cash and Cash Equivalent is considered on account of increase in operations and turnover, and such amounts will be required to meet the day-to-day expenses and to take advantage of situations of price fluctuations, etc.
Short Term Loan & Other Current Assets	The key items under this head are advance to suppliers/employees, balance with government authorities and prepaid expenses etc. Going forward, we are expecting to more advance payment to our suppliers for uninterrupted supply and getting better margin from them and accordingly its expected to be increased in near future. Except this, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover.

Particulars	Details
Other Current Liabilities	Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. The major contribution of other current liabilities is advance received from customer which we are expecting to get reduced due to market conditions. Going forward, we do not foresee any other major change and expected to get in proportion of increase in operations and turnover.

**General Corporate Purpose:**

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by our Company through this issue or ₹10 crores, whichever is less, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ [●] Lakhs, which is [●]% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- Strategic initiatives, partnerships, joint ventures and acquisitions;
- Brand building and strengthening of promotional, marketing activities and advisory;
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
- Meeting operating expenses, repayment of the borrowings, investment in the Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies and contingencies which our company in the ordinary course of business may not foresee or any other purposes as approved by the Board, subject to compliance with the necessary regulatory provisions and provisions of Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

**B. Issue Related Expense:**

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees (incl. Underwriting commission)	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisor	[●]	[●]	[●]
Peer Review Auditors	[●]	[●]	[●]
Market Maker	[●]	[●]	[●]
Sponsor Bank and Bankers to the Issue	[●]	[●]	[●]
UPI Bidding charges, Printing and distribution of Issue Stationary, other Miscellaneous expenses	[●]	[●]	[●]
Regulators Including Stock Exchanges	[●]	[●]	[●]
Advertising, Selling, Marketing Expenses and Advisory	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

**Note:**

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and

*Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.*

- ☐ *The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.*
- ☐ **SYNDICATE ASBA:** *Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.*
- ☐ **Sponsor banks for UPI Mechanism** *as registered with SEBI would be entitled to a processing fee of ₹[●]/- (plus GST) (or mutually decided and agreed) per valid application form wherein the shares has been allotted, using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.*
- ☐ *No selling commission shall be payable in case of UPI applications*
- ☐ *The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.*
- ☐ *Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.*
- ☐ *The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
- ☐ *Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.*

#### **Appraisal by Appraising Fund:**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

#### **Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

#### **Bridge Financing Facilities**

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

### **Interim Use of Proceeds**

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

### **Monitoring Utilization of Funds**

As per regulation 262 of SEBI (ICDR) Regulations, as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.5,000 Lakhs. Since the Issue size is estimated to be below Rs. 5,000 Lakhs, our Company will not appoint any monitoring agency for this Issue.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the half-yearly financial results, till the issue proceeds are fully utilized.

Further, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this draft prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Further, In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.”

### **Variation in Objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the shareholders by way of a special resolution. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time and applicable, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and rules there under of the jurisdiction where our Registered Office is situated. Our Promoters or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at such price and in such manner, as may be prescribed by SEBI, in this regard.

### **Other Confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s Key Managerial Personnel or Senior Management, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel or Senior Management, except in the normal course of business and in compliance with the applicable laws.

## BASIS FOR ISSUE PRICE

The Price Band/ Issue Price shall be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Investors should also refer “**Our Business**”, “**Risk Factors**” and “**Financial Statements as Restated**” beginning on page no. 106, 25 and 171 respectively, of the Draft Red Herring Prospectus, to have an informed view before making an investment decision. The trading price of the Equity Shares of Our Company may not be as per your expectation due to these risk factors and you may lose part of your investments.

### QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “**Our Business**”, beginning on page no. 106 of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for the financial years ended 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For further details on financial information, refer chapter titled “**Financial Statements as Restated**” beginning on page no 171 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

##### Earnings Per Share as per the Company’s Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus#	As per Restated (Book Value)	
Year ended March 31, 2023	2.54	10.15	1
Year ended March 31, 2024	2.61	10.43	2
Year ended March 31, 2025	7.15	28.60	3
<b>Weighted Average*</b>	<b>4.87</b>	<b>19.47</b>	

a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) ‘Earnings per Share’ issued by ICAI.

b. **Weighted average:** Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

# The Company has allotted 79,96,800 Equity Shares as a Bonus Issue in the ratio of (3:1) i.e., Three Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each on 22-08-2025 (i.e. after Restated Period), for which ratio has been calculated separately with retrospective effect as mentioned above.

(For further details, please refer chapter “**Capital Structure**” and “**Financial statement as Restated**” beginning from page no. 64 and 171 respectively of this Draft Red Herring Prospectus)



2. **Price to Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of Rs. 10/- each fully paid up**

Particulars	P/E Ratio	
	With Retrospective Effect of Bonus#	As per Restated (Book Value)
P/E ratio based on the Basic & Diluted EPS as on March 31, 2025	[●]	[●]
<b>P/E ratio based on the Weighted Average EPS</b>	<b>[●]</b>	<b>[●]</b>

Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

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

Particulars	RONW in %	Weight
Year ended March 31, 2023	43.00%	1
Year ended March 31, 2024	30.65%	2
Year ended March 31, 2025	45.67%	3
<b>Weighted Average</b>	<b>40.22%</b>	

**Weighted average:** Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e.  $[(Return\ on\ Net\ Worth \times Weight)\ for\ each\ year] / [Total\ of\ weights]$

**Note:** Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. **Net Assets Value:**

Particulars	With Retrospective Effect of Bonus#	As per Restated (Book Value)
Net Asset Value per Equity Share as of March 31, 2025	15.66	62.62
<b>Net Asset Value per Equity Share after the Issue</b>	<b>[●]</b>	
<b>Issue Price per equity share</b>	<b>[●]</b>	

**Note:** Net Asset Value per equity share represents "total assets less total liability as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

5. **Comparison with other listed companies/Industry peers:**

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

Name of Company	CMP *** (in ₹)	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Revenue from Operation (₹ in Lakhs)
<b>Peer Group#</b>							
Shanti Gold International Limited**	214.14	10.00	10.34	21.13	20.71	36.56%	1,10,640.70
Retaggio Industries Limited	23.60	10.00	2.60	13.51	9.08	11.57%	2,349.21
RBZ Jewellers Limited	137.51	10.00	9.70	61.26	14.18	15.86%	53,014.85
<b>Issuer Company</b>							
Grover Jewells Limited	[●]	10.00	7.15	15.66	[●]	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 25-09-2025 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, 106 and 171 respectively of this Draft Red Herring Prospectus.

## 6. Key Operational and Financial Performance Indicators:

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 26, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by our statutory auditor having peer review certificate M/s. VCA & Associates, Chartered Accountant, vide their examination report dated September 26, 2025.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

### 6.1 Financial KPIs of Issuer Company:

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

As certified by our statutory auditor having peer review certificate M/s. VCA & Associates, Chartered Accountant, vide their examination report dated September 26, 2025.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 106 and 209 respectively of Draft Red Herring Prospectus. All such KPIs have been defined consistently and precisely in “Definitions and Abbreviations” on page 2 of Draft Red Herring Prospectus.

### 6.2 Comparison of KPIs with listed Industry Peers:

Particulars	₹ in lakhs except percentage and ratios		
	Shanti Gold International Limited		
	31-03-2025	31-03-2024	31-03-2023
Total Income	1,11,246.70	71,503.80	68,227.50
Growth (%)	55.58%	4.80%	NA
Revenue from Operation	1,10,640.70	71,143.40	67,940.40
EBITDA (Operating Profit)	9,165.40	4,985.00	4,269.90
EBITDA Margin (%)	8.28%	7.01%	6.28%

Particulars	Shanti Gold International Limited		
	31-03-2025	31-03-2024	31-03-2023
PAT	5,570.30	2,686.40	1,979.20
Growth (%)	107.35%	35.73%	NA
PAT Margin (%)	5.03%	3.78%	2.91%
EPS (Basic & Diluted)	10.34	4.98	3.67
Total Borrowings	23,299.60	19,836.30	16,356.40
Total Net Worth (TNW)	15,237.30	9,666.90	6,980.50
RONW (%)	36.56%	27.79%	28.35%
ROCE%	25.70%	17.97%	19.36%
Debt Equity Ratio (Total Borrowing/TNW)	1.60	2.18	2.37

₹ in lakhs except percentage and ratios

Particulars	Retaggio Industries Limited		
	31-03-2025	31-03-2024	31-03-2023
Total Income	2,349.21	2,327.83	2,306.59
Growth (%)	0.92%	0.92%	NA
Revenue from Operation	2,349.21	2,327.83	2,306.59
EBITDA (Operating Profit)	404.08	517.87	400.93
EBITDA Margin (%)	17.20%	22.25%	17.38%
PAT	243.28	340.96	288.85
Growth (%)	-28.65%	18.04%	NA
PAT Margin (%)	10.36%	14.65%	12.52%
EPS (Basic & Diluted)	2.60	3.64	3.08
Total Borrowings	1,179.28	1,140.20	1,100.33
Total Net Worth (TNW)	2,103.13	1,859.81	1,522.30
RONW (%)	11.57%	18.33%	18.97%
ROCE%	12.00%	17.00%	15.20%
Debt Equity Ratio (Total Borrowing/TNW)	0.56	0.61	0.72

₹ in lakhs except percentage and ratios

Particulars	RBZ Jewellers Limited		
	31-03-2025	31-03-2024	31-03-2023
Total Income	53,075.23	32,781.70	28,962.62
Growth (%)	61.91%	13.19%	NA
Revenue from Operation	53,014.85	32,743.93	28,792.78
EBITDA (Operating Profit)	6,429.03	3,822.43	3,776.36
EBITDA Margin (%)	12.13%	11.67%	13.12%
PAT	3,885.86	2,161.02	2,243.52
Growth (%)	79.82%	-3.68%	NA
PAT Margin (%)	7.33%	6.60%	7.79%
EPS (Basic )	9.70	6.61	7.44
Total Borrowings	8,683.38	6,918.71	9,579.48
Total Net Worth (TNW)	24,504.18	20,749.22	9,246.77
RONW (%)	15.86%	10.41%	24.26%
ROCE%	18.61%	13.43%	20.08%
Debt Equity Ratio	0.35	0.33	1.04

### Explanation for the Key Performance Indicators

1. *Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;*
2. *Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.*
3. *Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;*
4. *EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
5. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
6. *PAT represents total profit after tax for the year / period;*
7. *PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period;*
8. *PAT Margin is calculated as PAT divided by total income;*
9. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to Bonus/sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
10. *Total Borrowings are calculated as total of current and non-current borrowings;*
11. *“Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
12. *“RONW” is calculated Profit after Tax for the period / Net Worth;*
13. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;*

### Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of issuer Company:

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA (Operating Profit)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
RONW	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers

**Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.**

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

#### **7. Weighted Average Cost of Acquisition:**

**(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 Draft 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
<b>Weighted Average Cost of Acquisition (WACA) per Equity Share</b>						<b>10.00</b>
<b>Weighted average cost of acquisition after Bonus Shares Adjustment #</b>						<b>2.50</b>



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

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ [●]/-)	Cap Price (i.e. ₹ [●]/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.	--	--	--
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	--	--	--
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 7(c) above	2.50	[●]	[●]

8. The face value of Equity Shares of issuer Company is ₹ 10/- per Equity Share and the Issue Price of ₹ [●]/- per Equity Share is [●] times the face value.
9. Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023.
10. The Issue Price of ₹[●]/- is determined by our Company in consultation with the Book Running Lead Manager on the basis of the demand from investors for the Equity Shares through the Book Building Method and is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "**Risk Factors**", "**Our Business**" and "**Restated Financial Information**" beginning on pages 25, 106 and 171, respectively of the Draft Red Herring Prospectus, to have a more informed view.

**STATEMENT OF POSSIBLE TAX BENEFITS**

To,  
The Board of Directors,  
Grover Jewells Limited  
(Formerly known as Grover Chain Private Limited)  
(hereinafter referred to as the "Issuer Company")  
House No C-44/5 1st Floor Lawrance Road Industrial Area,  
Keshavpuram Ind Area, Delhi -110035

Dear Sirs,

**Ref: Proposed Initial Public Offering ("IPO") of Equity Shares by Grover Jewells Limited ("The Issuer")**

**Sub: Statement of possible Special tax benefit ('the Statement') available to Grover Jewells Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')**

We hereby confirm that the annexures enclosed as Annexure 1 and 2, prepared by **Grover Jewells Limited** (the "Company"), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (the "Act") as amended time to time and applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), presently in force in India (together, the "Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated in the annexures is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the Company ("Issue").

We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these special tax benefits in future;
- ii) the conditions prescribed for availing the special tax have been / would be met with; and
- iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

We hereby authorize you to deliver a copy of this certificate to SEBI, ROC and the relevant Stock Exchanges or any other regulatory authorities as required by law.

**Thanking You,  
For VCA & Associates  
Chartered Accountants  
FRN: 114414W**

**Sd/-**

**CA Rutvij Virendra Vyas  
(Partner)  
Membership Number: 109191  
Place: Vadodara  
Date: September 26, 2025  
UDIN: 25109191BMIFBY9055**

## ANNEXURE-1 TO THE STATEMENT OF POSSIBLE TAX BENEFITS

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

**YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.**

### 1. Special Tax Benefits available to the Company under the Act:

Section 115BAB, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that new domestic manufacturing company meeting specified conditions, including incorporation after October 1, 2019, and commencement of manufacturing by March 31, 2024 can opt for a rate of tax of 15% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAB, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAB.

### 2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

#### Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
3. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
5. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
6. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law. The views expressed in this statement are based on the facts and assumptions as

indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

7. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.



## **ANNEXURE-2 TO THE STATEMENT OF POSSIBLE TAX BENEFITS**

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under GST Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

### **A. Special Tax Benefits to the Company**

The Company is not entitled to any special tax benefits under the GST Laws.

### **B. Special Tax Benefits to the Shareholder**

The Shareholders of the Company are not entitled to any special tax benefits under the GST Laws.

Notes:

1. All the above benefits are as per the current Tax Laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant Indirect Tax Law benefits and does not cover any Direct Tax Law benefits or benefit under any other law.
3. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

**Thanking You,  
For VCA & Associates  
Chartered Accountants  
FRN: 114414W**

**Sd/-**

**CA Rutvij Virendra Vyas  
(Partner)  
Membership Number: 109191  
Place: Vadodara  
Date: September 26, 2025  
UDIN: 25109191BMIFBY9055**

## SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

### INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

### GLOBAL ECONOMY

#### Executive Summary

*Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while addressing long-standing challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and re-prioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate private investment growth, develop human capital, and improve labor market functioning.*

Summary After being buffeted by a series of adverse shocks over 2020-24, the global economy is facing another significant headwind this year, with increased trade barriers and heightened policy uncertainty leading to a notable deterioration of the outlook relative to January (figure 1.1.A). In particular, global output is expected to grow at its weakest pace since 2008, aside from outright global recessions (figure 1.1.B). The sharp increase in tariffs and the ensuing uncertainty are contributing to a broad-based growth slowdown and deteriorating prospects in most of the world’s economies (figure 1.1.C). Subdued global growth prospects are unlikely to improve materially without policy actions to address increasing trade restrictions, geopolitical tensions, heightened uncertainty, and limited fiscal space.

The global outlook is predicated on tariff rates close to those of late May prevailing throughout the forecast horizon. Accordingly, pauses to previously announced tariff hikes between the United States and its trading partners are assumed to persist. This baseline nonetheless entails the highest U.S. average effective tariff rate in nearly a century. In addition, in view of recent rapid shifts in trade policies and the potential for a return to even higher tariffs, consumers and businesses continue to grapple with unusually elevated uncertainty (figure 1.1.D). In this context, a prospective recovery in global trade and investment—two important drivers of long-term development that have been relatively subdued in recent years—has been disrupted.

Commodity prices plunged in early April in response to deteriorating growth prospects. Oil prices posted an especially large decline, with the effects of a notable hike in oil production by OPEC+ nations compounded by a muted outlook for oil demand growth (figure 1.1.E). Base metal prices also dropped as markets priced in substantial headwinds to global manufacturing and industrial activity but have since partially recovered. Overall commodity prices are forecast to decline by 10 percent in 2025, softening further in 2026—mainly due to falling oil prices.

Global headline inflation generally remains elevated relative to central bank targets and prepandemic averages and has even risen in some advanced economies since late last year. Slower disinflation globally over the last six months has largely reflected continuing inflationary pressures from services prices. The recent rise in consumer inflation expectations has been influenced by the implementation of trade restrictions. In addition, core inflation in some economies is expected to remain high due to persistent services price increases. In all, GDP-weighted global inflation is projected to average 2.9 percent in 2025 and 2026—still a little above the average inflation target—but with notable heterogeneity across economies.

Global financial conditions have been tighter this year, on average, relative to late 2024, principally reflecting trade policy uncertainty. Volatility in financial markets spiked and equity markets plunged globally as trade tensions escalated in early April; however, asset prices largely recovered after an initial 90-day tariff pause was announced and following the rollback in U.S.-China tariffs in May (figure 1.1.F). Long-term government bond yields in major advanced economies have increased since late last year, albeit with pronounced volatility. EMDE financial conditions are also somewhat tighter, on average, relative to late last year. In early April, many EMDEs saw sharp declines in equity markets amid a surge in capital outflows. Sovereign spreads rose, albeit to differing degrees based on economies' exposure to announced trade barriers. Nevertheless, EMDE equity markets regained ground and spreads narrowed again following the partial de-escalation in trade tensions.

Against this backdrop, global growth is set to slow this year, to 2.3 percent—substantially weaker than previously projected amid the impact of higher trade barriers, elevated uncertainty, increased financial volatility, and weakened confidence. Thereafter, growth is forecast to firm to about 2.5 percent over 2026-27, as trade flows continue adjusting to higher tariffs such that global trade edges up, while policy uncertainty moderates from record-high levels. The downgrade to global growth this year is principally driven by advanced economies (figure 1.2.A). This slowdown is projected to be concentrated on investment, including foreign direct investment (FDI) and portfolio flows—which tend to respond more to demand shifts than aggregate output—and trade, with widespread adverse spillovers to other economies (figure 1.2.B).

Growth in EMDEs is expected to slow in 2025, to 3.8 percent, before edging up a touch over 2026-27, to 3.9 percent. China's economy is projected to decelerate across the forecast horizon, as a nearterm boost from fiscal policy fades amid slowing potential growth. Meanwhile, near-term growth in many other EMDEs is anticipated to decelerate amid weakening investment, which is likely to more than offset any possible benefits from trade diversion during the forecast period. Against the backdrop of a deteriorating external environment, progress by EMDEs in closing sizable per capita income gaps with advanced economies, spurring job creation, or reducing extreme poverty rates is anticipated to remain insufficient, leaving poverty rates above pre-pandemic levels in many poorer or fragile EMDEs. At the same time, many of these economies are set to face a looming jobs challenge in the coming decades, especially if employment growth continues to be outstripped by population growth.

Risks to the global outlook remain tilted decidedly to the downside (figure 1.2.C). High and persistent policy uncertainty—particularly related to trade—could lead to greater-than-expected weakening in investment, trade, and confidence. Renewed increases in trade restrictions could push inflation higher in key economies, magnifying real income losses and limiting the scope for major central banks to support flagging growth by lowering policy rates. This backdrop also implies several potential triggers for a souring of financial risk appetite, which could reverberate globally and amplify downside surprises to growth. Even with efforts to resolve some major conflicts, geopolitical tensions and regional conflict risks persist in many parts of the world and could contribute to further geopolitical fragmentation (figure 1.2.D). Moreover, worsening conflict could generate lasting, concentrated output losses, particularly in EMDEs (figure 1.2.E). Natural disasters, the frequency and intensity of which have increased over time, pose another ever-present threat in many economies.

Nonetheless, there are also some notable upside risks to growth. A cooling of trade tensions on the back of recent and ongoing negotiations—for instance, through further trade agreements between large economies that secure lower tariffs—would curb uncertainty, limit trade disruptions, and strengthen business and consumer confidence. A synchronous loosening of fiscal policy in several large economies could mitigate the downward pressures on demand, albeit while also exerting upward pressure on inflation, government debt levels, and interest rates. Efforts to widely employ recent advances in technology—notably artificial intelligence (AI)—could give rise to stronger-than-anticipated global investment growth and start to feed into broad productivity improvements.

To quantify downside risks concerning trade policy, a scenario is modeled in which U.S. weighted average tariffs increase by about 10 percentage points relative to the baseline, with proportional retaliation from trading partners. This sudden escalation in trade barriers results in global trade seizing up in the second half of this year and is accompanied by a widespread collapse in confidence, surging uncertainty, and turmoil in financial markets. The combination of these multiplying shocks reduces global growth, by 0.5 and 0.4 percentage point in 2025 and 2026, relative to the baseline, tipping the world economy into an extended period of anemic growth (figure 1.2.F). In contrast, an upside scenario features further trade agreements that halve tariffs relative to the baseline and reduce trade-related uncertainty. Under these conditions, global growth would be higher compared with the baseline by 0.1 and 0.3 percentage point in the next two years.

The challenging global context highlights the need for policy action at both global and national levels. To mitigate the adverse impact of elevated trade barriers and policy uncertainty on global growth, a key priority is to foster dialogue and cooperation to address global imbalances and restore a more predictable, transparent, and rules-based approach to resolving trade tensions and avoiding escalation. The global community also needs to confront the worsening circumstances of many vulnerable EMDEs amid debt distress, acute food insecurity, and prevalent conflict. Tackling these severe headwinds to growth and development has become more challenging considering declining aid flows from key donors. Meanwhile, reinvigorating global efforts toward climate change adaptation and mitigation is vital to limit the future economic and social costs of increasingly frequent natural disasters.

Policy action at the domestic level is critical. Some EMDE central banks will face a difficult balancing act between addressing continuing price pressures, on the one hand, and seeking to moderate the contractionary effects of trade restrictions and policy uncertainty, on the other. This will require careful calibration of monetary policy tailored to each economy's circumstances. At the current juncture, some EMDEs may be especially prone to financial volatility and capital outflows, underscoring the importance of central bank credibility. With respect to fiscal policy, many EMDEs are not well positioned for the expected slowdown in growth, with fiscal deficits remaining above pre-pandemic averages and debt levels rising in many economies. To build fiscal space, EMDEs need to raise additional domestic revenues, especially where other sources of financing are drying up, while reprioritizing spending toward growth-enhancing measures and protecting vulnerable populations.

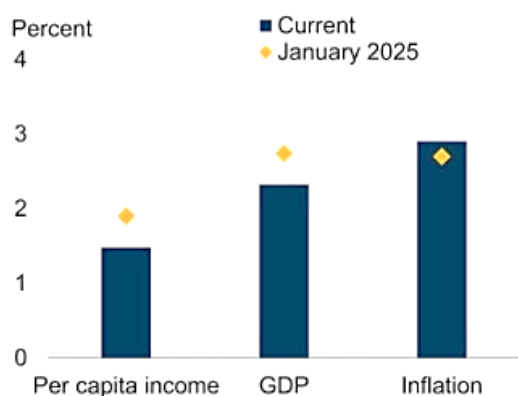
In the long run, the most sustainable solution to the wide range of challenges facing EMDEs—including insufficient job creation, slow poverty reduction, debt-related challenges, and scarce fiscal resources—is to foster stronger environments for private investment and raise potential growth. Reinvigorating FDI deserves particular attention, given its historical role as a vector of technology diffusion and productivity gains. Doing so would require improving institutions and safeguarding political, regulatory, and socioeconomic stability.

To help EMDEs create productive employment for growing working-age populations, measures to strengthen foundational infrastructure, address structural bottlenecks, and enhance private sector dynamism are critical. Priorities could include policies that encourage upskilling workers, ease access to finance, and promote labor markets that better match workers and employers. Moreover, policy makers need to consider not only aggregate job creation but also the quality of jobs—for instance, by seeking to improve productivity, ensure good working conditions, and reduce barriers to firms expanding and formalizing. For EMDEs recently or currently embroiled in conflict, attaining durable peace and stability is paramount not only for limiting the human toll but also as a prerequisite for raising employment, human capital, and income levels.

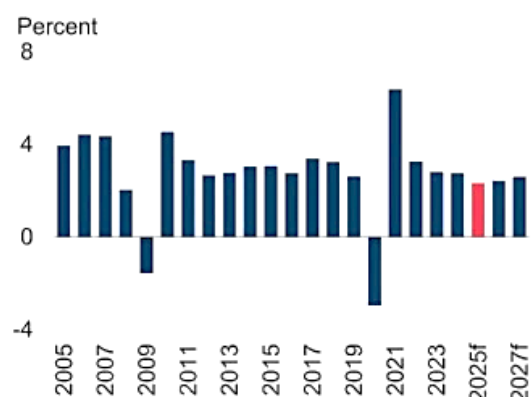
### **FIGURE 1.1 Global economic prospects**

*The global outlook has deteriorated substantially relative to January, with global growth in 2025 expected to register its weakest pace since 2008, aside from outright global recessions. This deterioration is broad-based across the world's economies and follows sharp increases in trade tensions and policy uncertainty. The slowdown in global growth will erode demand for oil and various other commodities, weighing on the outlook for many EMDE commodity exporters. Following U.S. tariff announcements, financial markets experienced substantial turbulence, with a spike in equity market volatility and a rise in EMDE sovereign bond spreads, although these subsequently subsided.*

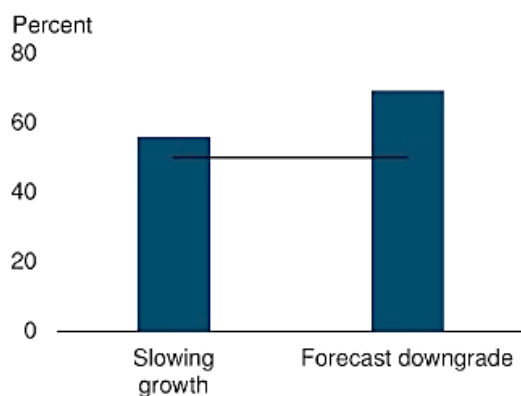
### A. Global growth, per capita income growth, and inflation in 2025



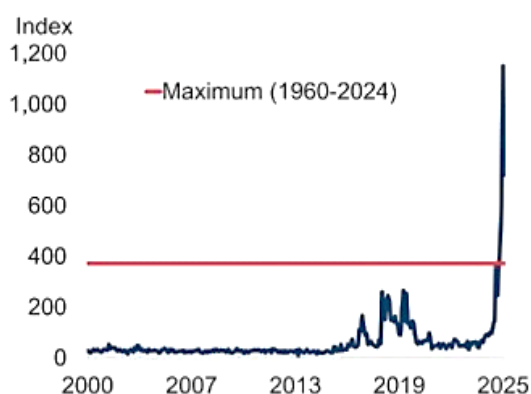
### B. Global output growth



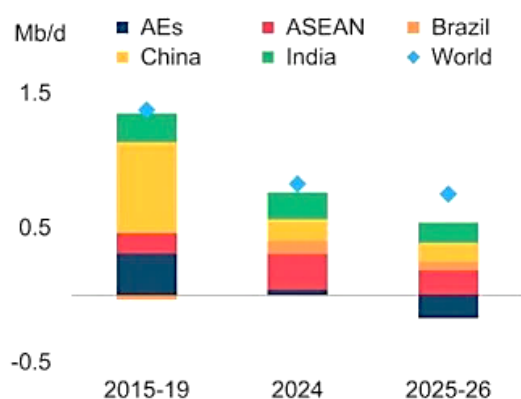
### C. Share of economies with slowing/downgraded growth in 2025



### D. Global trade policy uncertainty



### E. Change in global oil demand



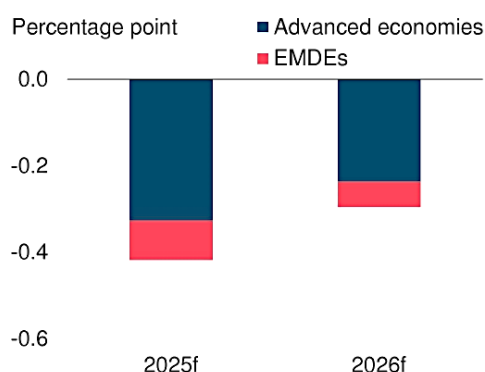
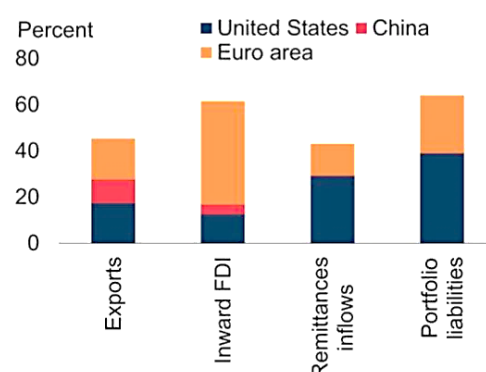
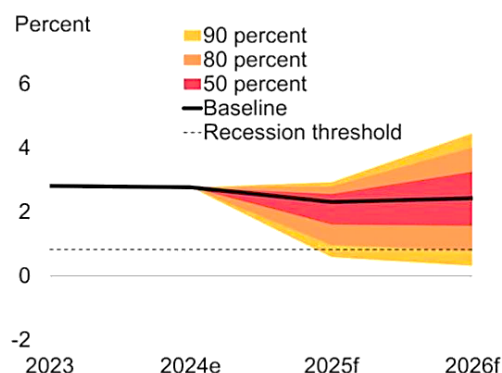
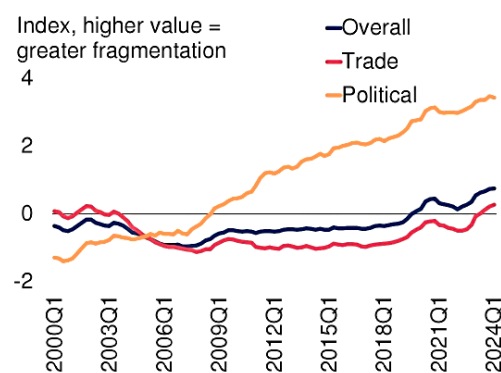
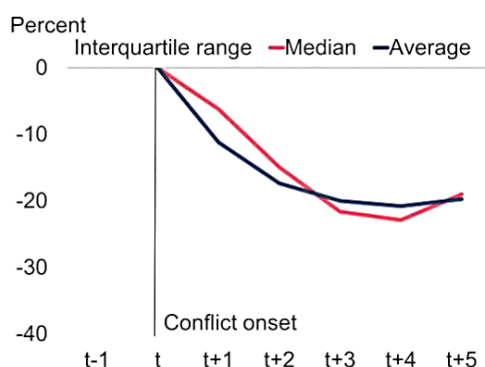
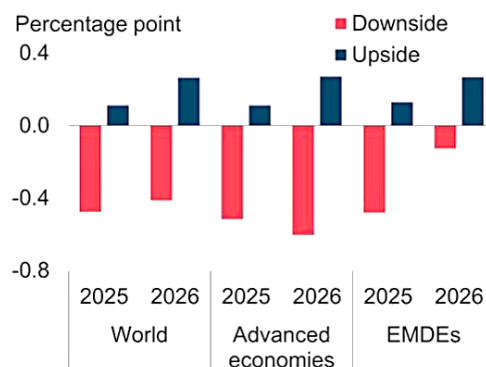
### F. Equity market volatility and EMDE bond spreads





**FIGURE 1.2 Global economic prospects (continued)**

The deterioration in the global outlook has largely emanated from trade shocks, with forecasts for advanced economies downgraded markedly. These shocks are set to weigh on EMDEs via trade, financial, and investment flows with major economies. Risks are tilted to the downside. Global growth could be even lower if an escalation of trade tensions and uncertainty further weakens investment, trade, and confidence. Geopolitical fragmentation could accelerate if trade or geopolitical tensions worsen. In EMDEs, a higher incidence of conflict could lead to lasting output losses. A downside scenario of renewed trade tensions could push the world economy into an extended period of anemic growth.

**A. Contributions to global growth downgrades in 2025 and 2026**

**B. Trade and financial linkages between major economies and EMDEs excluding China**

**C. Probability distribution around global growth forecast**

**D. Geopolitical Fragmentation Index**

**E. Cumulative loss of per capita GDP following the onset of high-intensity conflicts**

**F. Change in global growth in alternative scenarios**


## INDIAN ECONOMY OVERVIEW

### INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US\$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.



Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

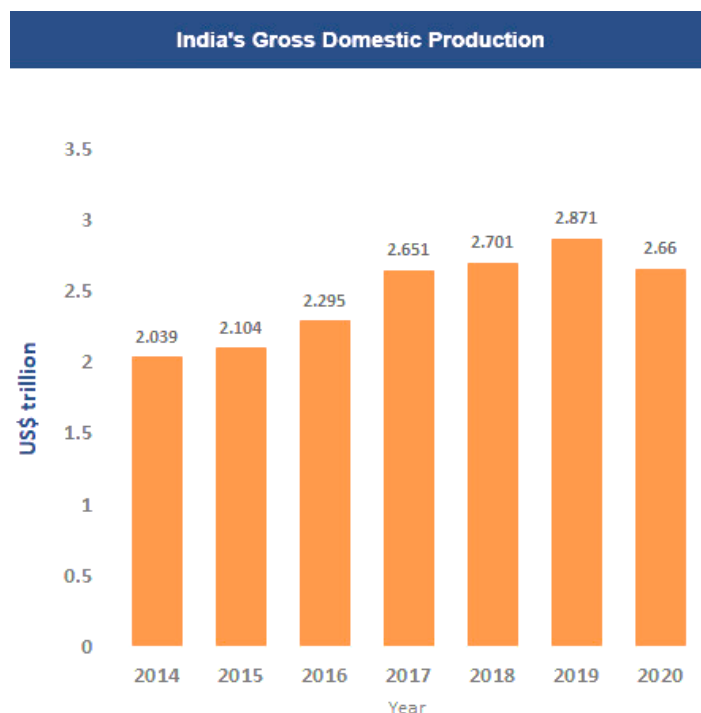
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

### MARKET SIZE

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US\$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US\$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US\$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US\$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US\$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.



Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

## RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- The HSBC India Manufacturing PMI increased to 58.4 in April 2025, up from 58.1 in March 2025, based on preliminary estimates. This rise signifies improved operating conditions and represents the most rapid growth pace observed in the past year. Contributing factors include a notable surge in new export orders, which experienced their most significant increase in over fifteen years, alongside a faster expansion in overall new business activity.
- In Q1 CY25, private equity (PE) and venture capital (VC) investments stood at Rs. 1,16,861 crore (US\$ 13.7 billion) across 284 deals.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- As of April 18, 2025, India's foreign exchange reserves stood at Rs. 58,57,537 crore (US\$ 686.70 billion).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US\$ 21.57 billion) in February 2025.
- Between April 2000–December 2024, cumulative FDI equity inflows to India stood at Rs. 89.88 lakh crore (US\$ 1.05 trillion).
- In February 2025, the overall IIP (Index of Industrial Production) stood at 151.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 141.9, 148.6 and 194.0, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- Foreign Institutional Investors (FII) inflows in FY25 were close to Rs. 1.27 lakh crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought Rs. 6.00 lakh crore (US\$ 70.34 billion) in the same period.
- India's wheat procurement rose 34% YoY, reaching 22.36 MT as of April 28, 2025, with target of 31 MT in sight. Strong MSP, bonuses, and robust crop output boost sales to government agencies, ensuring food security and potential for open market intervention.

## GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

## ROAD AHEAD

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US\$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US\$ 773.0 billion) in FY24.

With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

## **GEMS AND JEWELLERY MARKET OUTLOOK IN INDIA**

India's gold and diamond trade contributed ~7% to India's Gross Domestic Product (GDP). The Gems & Jewellery sector has employs ~5 million. Based on its potential for growth and value addition, the Government declared the Gems & Jewellery sector as a focus area for export promotion.

The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or the Government of India. The Indian Government also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2022, this will allow the Indian Gems & Jewellery industry to further boost exports. CEPA will provide the industry with duty-free access to the UAE market. India's Gems Jewellery Export Promotion Council (GJEPC) aims to triple its exports to the UAE post the CEPA.

## **MARKET SIZE**

India's Gems & Jewellery market size was at US\$ 78.50 billion in FY21. Growth in exports is mainly due to revived import demand in the export market of the US and the fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC.

In FY25, India's Gems & Jewellery exports stood at Rs. 2,43,162 crore (US\$ 28.50 billion). In March 2025, India's Gems & Jewellery exports stood at Rs. 2,20,379 crore (US\$ 25.82 billion).

## **INVESTMENTS/DEVELOPMENTS**

Cumulative FDI inflows in diamond and gold ornaments in India stood at Rs. 8,905.18 crore (US\$ 1,427.39 million) between April-December 2024.

Some of the key developments in this industry are listed below:

- The India-UK Free Trade Agreement is expected to more than double India's Gems & Jewellery exports to the UK, reaching Rs. 21,183 crore (US\$ 2.5 billion) within the next two years.
- In June 2024, Union Minister of Commerce and Industry Mr. Piyush Goyal commends Bharat Ratnam - Mega CFC, a project by the Gem & Jewellery Export Promotion Council (GJEPC) and SEEPZ, for enhancing the Aatmanirbhar Bharat vision.
- In January 2024, Prime Minister Mr. Narendra Modi inaugurated the commencement of the Bharat Ratnam Mega CFC at the SEEPZ SEZ in Mumbai in virtual mode (remotely). Bharat Ratnam Mega CFC is a Socio-economic project promoted by the Ministry of Commerce and Industry, GJEPC India and SEEPZ SEZ authority to drive exports from the country. This project aims at creating a world-class infrastructure for promoting the inherent skills of the Gems & Jewellery manufacturing industry. The Mega Common Facilitation Centre provides a supportive and collaborative environment for entrepreneurs, MSMEs and small businesses to grow and thrive.
- In September 2023, The Gem & Jewellery Export Promotion Council (GJEPC) has achieved a significant milestone by facilitating India's first jewellery exports through courier mode from Mumbai. This development represents a significant leap forward in simplifying international trade.
- In April 2023, The Gem & Jewellery Export Promotion Council (GJEPC) commences the first-ever Lab-grown Diamond Buyer Seller Meet (BSM) in Surat. The event was inaugurated by Mr. Virendra Singh, ITS, Development Commissioner & Additional DGFT; Mr. Kirit Bhansali, Vice Chairman, GJEPC; Mr. Vijay Mangukiya, Regional Chairman, Gujarat; Mr. Smit Patel, Convener, Lab-grown diamonds committee, GJEPC; Mr. Sabyasachi Ray, ED, GJEPC along with others.

## **GOVERNMENT INITIATIVES**

- Under Union Budget 2025-26, the customs tariff on jewellery (HSN code 7113) was reduced from 25% to 20% and on platinum findings from 25% to 5%, making jewellery more affordable and boosting domestic demand.



- In the Union Budget 2024, the government proposed reduction in the basic customs duty on gold and silver to 6% and on platinum to 6.4%.
- The sector now has AEO status from the finance ministry, easing export-import processes with quicker cargo release, 50% lower bank guarantees.
- The Indian government accepted the recommendation of GJEPC to promote indigenous manufacturing in the emerging Lab-grown diamond sector by providing research grants to the Indian Institute of Technology (IIT) for five years.
- India has signed an FTA with the UAE which will further boost exports and is expected to reach the target of US\$ 52 billion.
- The Government has reduced custom duty on cut and polished diamond and colored gemstones from 7.5% to 5% and NIL.
- Revised SEZ Act is also expected to boost Gems & Jewellery exports.

## **ROAD AHEAD**

In the coming years, growth in the Gems & Jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Also, the relaxation of restrictions on gold import is likely to provide a fillip to the industry.

The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is also expected to drive volume growth for jewellers over the short to medium term. India has 450 organised jewellery manufacturers, importers & exporters and is the hub for jewellery manufacturing. These players have benefited greatly due to the increasing liberal policies by the government. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry. India's Gems & Jewellery industry is expected to reach US\$ 100 billion by 2027.

## **EXPORT OUTLOOK FOR INDIAN GEMS AND JEWELLERY INDUSTRY**

The gems and jewellery industry of India contributes 7% to India's Gross Domestic Product (GDP). The industry employs more than five million skilled and semi-skilled workforces in the country. The sector contributes about 15.71% of India's total merchandise exports, accounting for the third largest commodity share. During FY25 (until February 2025), the gems and jewellery exports reached Rs. 2,17,148 crore (US\$ 25.73 billion) with a decline of 11.77% for the same period of FY24.

The Government of India, along with all the stakeholders of the gems and jewellery sector, is well committed to aggressively promoting exports, identifying challenges, and addressing them with necessary interventions, assisting exporters, especially SME units, and exploring new markets while consolidating existing ones. With strong growth prospects, the government of India has also declared the gems and jewellery sector as a focus area for export promotion.

India majorly exports cut and polished diamonds, lab-grown synthetic diamonds, coloured gemstones, synthetic stone, plain and studded gold jewellery, silver and platinum jewellery, imitation jewellery and articles of gold, silver and others. Western Region is a key exporting hub for the gems and jewellery industry contributing almost 74.66% of the total exports in FY23. Surat, a city of Gujarat state in the western region of India has more than 450 organised jewellery manufacturers, importers, and exporters, making it the jewellery manufacturing hub of the world.

## **EXPORT TREND**

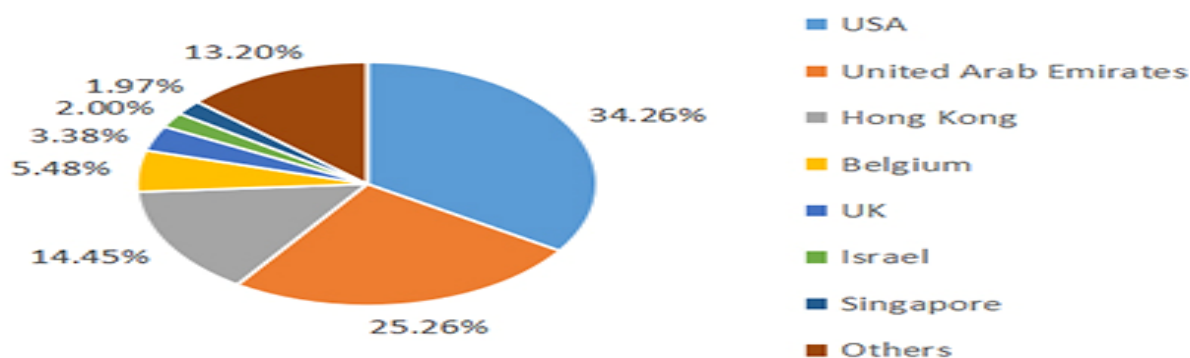
As per 2022 statistics, India's gems and jewellery exports account for about 4.3% of the world's total exports, making it the sixth-largest exporter in the world. The country is ranked first in cut and polished diamonds, silver jewellery, and synthetic diamonds/stones with 26.5%, 29.8%, and 29% share of the total world's exports, respectively. India is also ranked fourth in coloured gems stones with a 5.1% share of the total world's exports.

In FY25 (until February 2025), the gross exports of gems and jewellery stood at Rs. 2,17,148 crore (US\$ 25.73 billion). The Department of Commerce has set a gems and jewellery export target of US\$ 75 billion in coming years. The department is committed to enabling exporters by providing a conducive trade environment by bringing up trade-friendly policies to boost exports.



## EXPORT DESTINATIONS

### Country-wise share of India's gems and jewellery exports in FY25\*



Source: NIRYAT Portal \* - Until February 2025

The top gems and jewellery export destination countries in FY25 (until January 2025) were the USA (US\$ 8.34 billion), UAE (US\$ 6.15 billion), Hong Kong (US\$ 3.52 billion), Belgium (US\$ 1.33 billion), UK (US\$ 824.55 million), Israel (US\$ 486.40 million), Singapore (US\$ 479.82 million), Switzerland (US\$ 446.70 million), Thailand (US\$ 416.19 million), and Australia (US\$ 271.26 million).

During FY23, some of the key export destinations like Belgium, Singapore, Switzerland, and the Netherlands had shown steep growth in gems and jewellery imports from India over the pre-pandemic year FY22. This can be mainly attributed to the return to pre-pandemic ways of consumer spending and the increase in retail store sales after the removal of all COVID-19 restrictions. Additionally, the opening of the India Jewellery Exposition (IJEX) centre in Dubai, and the signing of agreements with key export destinations such as UAE, Australia, Israel, the UK, and Canada, among others should continue to drive exports in the future.

## GOVERNMENT INITIATIVES

The Government of India (GoI) has taken various measures to promote investment for the growth of the sector, such as the gold monetization scheme revamp, reduction in import duty of gold, reduction in import duty on cut & polished diamonds from 7% to 5% and implementing mandatory hallmarking. Under various other schemes, about 90% of assistance is provided by the government of India for setting up common production/processing centres, design centres, and testing plug & play facilities. Marketing hubs/exhibition centres by associations are also receiving the Government of India's assistance of up to 80% of the project cost. Additionally, the government provides funding support for lending collateral-free credit and offers credit guarantee cover up to ~US\$ 240,000 (Rs. 2 crore) to MSMEs under the Credit Guarantee Scheme (CGS) facilitated by the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE). Over 90% of units in the gems and jewellery sector are MSMEs.

The Government of India has recently laid out four steps to grow the gems and jewellery industry in the country. The focus is to be given to the creation of patented designs to increase value, diversification of the exported products, collaboration with other nations for cost-effective methods and promotion of lab-grown diamonds. In addition to this, the GJEPC (Gems Jewellery Export Promotion Council) arranges several trade shows, buyer-seller meets and expositions to increase the exposure of Indian goods.

## OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 25 of this Draft Red Herring Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 25, 171 and 209 respectively of this Draft Red Herring Prospectus.*

*Unless the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Grover Jewells Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Red Herring Prospectus.*

### OVERVIEW

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. On November 10, 2021, our company took over ‘Grover Chain Company’, a proprietorship firm established in 2010. 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.

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.

### OUR JOURNEY IN A NUTSHELL

Grover Jewells Limited began its remarkable journey in **2010**, when **Mr. Deepak Kumar Grover**, our Managing Director (MD), started the business under a proprietorship model named “Grover Chain Company”. The enterprise began with a modest setup of two machines in a small workshop and gradually built a reputation for reliability within the jewellery manufacturing industry.

By **2017**, Grover Chain Company had achieved ₹20 crore in turnover. This period marked the beginning of aggressive expansion into new markets, driven by a growing demand for its diverse jewellery offerings.

A major turning point came in **2018** with the adoption of high-end Italian machinery and production technology. This significant upgrade elevated the quality and intricacy of its jewellery, enabling the company to cater to more premium segments. The results were reflected in its financial performance with turnover reaching ₹51 crore by the close of the Financial Year 2018–19.

In the year **2021**, our managing director along with his brother Mr. Lavkesh Kumar Grover incorporated a Private Limited Company under the name “Grover Chain Private Limited”. In the same year, the newly incorporated entity acquired Grover Chain Company, marking a pivotal milestone in its corporate journey. This strategic consolidation, guided by the combined vision and leadership of our promoters, enabled the company to achieve a turnover exceeding ₹200 crore.

By **2024**, Grover Jewells had significantly expanded its product portfolio, offering a wide range of jewellery ranging from gold chains to casting and Italian-style designs — all produced under one roof through its in-house manufacturing facilities. As of 31st March 2025, Grover Jewells Limited has achieved a turnover of more than ₹450 crore.

## FINANCIAL HIGHLIGHTS

₹ in lakhs except percentage and ratios

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







As certified by our statutory auditor having peer review certificate M/s. VCA & Associates, Chartered Accountant, vide their examination report dated September 26, 2025.












































## OUR PRESENCE

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

## OUR PRODUCT PORTFOLIO

We offer an extensive range of products designed to meet the diverse needs of our customers. Our collection spans from Wholesale offerings ideal for bulk purchases to Hallmarked categories that guarantee authenticity and trust. Listed below are a few representative items showcasing the breadth of our collection:

CATEGORY	PRODUCT NAME	IMAGE
Plain Casting Jewellery	Gents Ring	 
Plain Casting Jewellery	Plain God Pendant	 
Plain Casting Jewellery	Plain Lock Bali	 
Plain Casting Jewellery	Wrist Band/Couple Band	 
Plain Casting Jewellery	Baby Tops	 
Plain Casting Jewellery	Baby Pendant	 
Studded Jewellery/CZ Jewellery (Stone Casting)	Stone Ladies Ring	 

CATEGORY	PRODUCT NAME	IMAGE
Studded Jewellery/CZ Jewellery (Stone Casting)	Stone God Pendant	   
Studded Jewellery/CZ Jewellery (Stone Casting)	Stone Band	  
Studded Jewellery/CZ Jewellery (Stone Casting)	Stone Cuban Chain	  
Studded Jewellery/CZ Jewellery (Stone Casting)	Stone Tops	  
Studded Jewellery/CZ Jewellery (Stone Casting)	Necklace Set	  
Machine Chains	Anchor Chain	                                 
	Fox Chain	
	Disco Chain	
	Boll Chain	
	Satya Chain	
	Laser Chain	
	Hollow Fancy	
	Nawabi	

**Plain Gold** is the jewellery made of pure gold with no studded stones or metals mounted on it, it can be yellow gold or rose gold.

**Studded Gold jewellery** is a jewellery studded with coloured stones, Company uses Cubic Zircon (CZ) and / or coloured stones for customized Jewellery on the basis of the preferences of the end customers.

**22 karat Gold** is an alloy that contains 91.67% pure gold and 8.33% other metals, such as copper, silver, nickel, or zinc. It is often used to make jewelleries since it is more durable than 24 karat gold and is less expensive, the plain gold and studded gold is available in 22 Karat Gold. **18 karat Gold** is a type of gold alloy that is 75% pure gold and 25% other metals, such as silver, copper, or nickel.

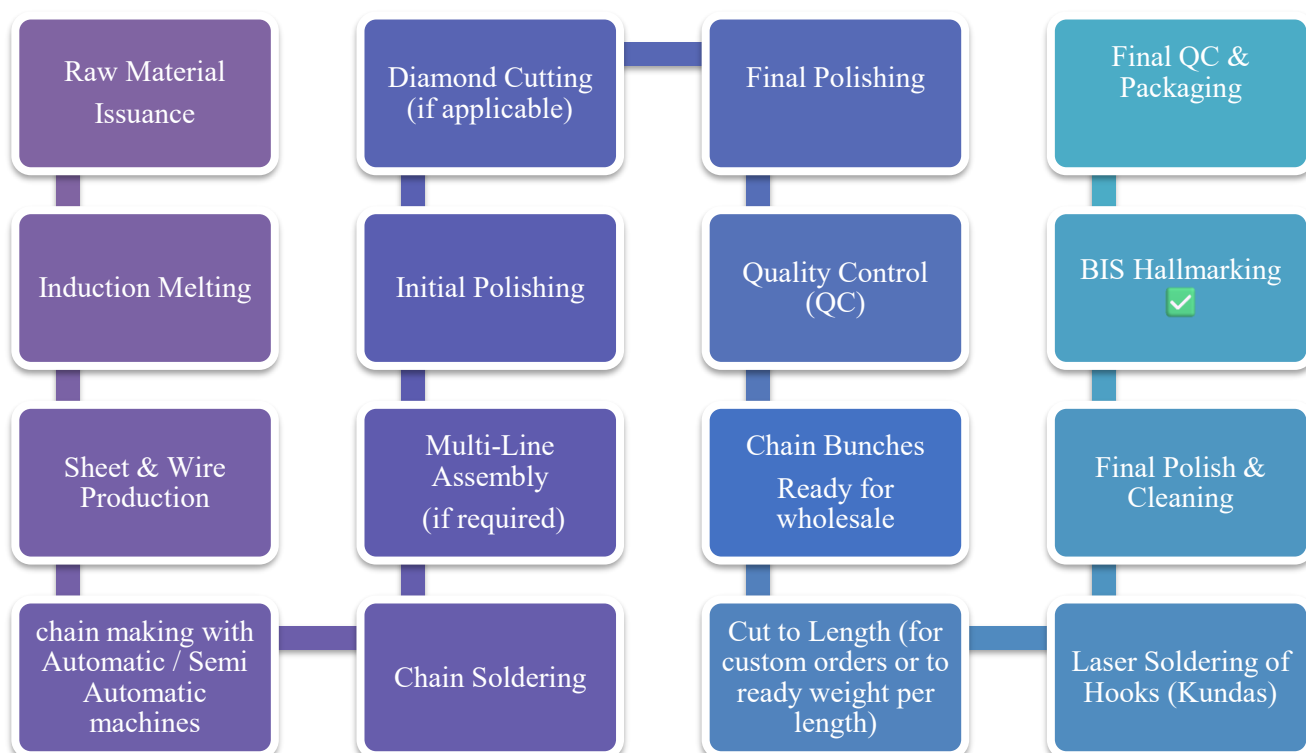
## MANUFACTURING PROCESS FLOWCHART

Grover Jewells Limited specializes in two primary segments of jewellery production:

1. **Machine-Made Chain Manufacturing**
2. **Casting Jewellery Production**

This dual-segment approach allows Grover Jewells Limited to serve a broad market—offering both high-volume chains and fashion-forward casting pieces with consistent quality and timely delivery.

### Machine-Made Chain Manufacturing Process





- 1. Raw Material Issuance**  
Pure gold and required alloy (copper, Zinc and silver) metals are issued from inventory as per the desired karat (e.g., 22K/18K/20K).
- 2. Induction Melting**  
Gold and alloy is melted in an induction furnace to ensure homogenous mixing and purity.
- 3. Sheet & Wire Production**  
Molten metal is cast and rolled into sheets or wires for machine input.
- 4. Automatic / Semi-Automatic Chain Making**  
Wires are fed into chain-making machines to make chains from wire.
- 5. Chain Soldering**  
Open joints are closed using torch or laser soldering for durability.
- 6. Multi-Line Assembly (if required)**  
Chains are manually grouped into 2-line or 3-line designs by skilled craftsmen.
- 7. Initial Polishing**  
Chains are pre-polished to remove burrs and surface impurities, to remove oxides, soldering residues, and surface contamination, immerse chain in a diluted sulfuric acid bath heated to 40–60 °C for 20 to 30 sec. using non-metallic tongs to handle items.
- 8. Diamond Cutting (if applicable)**  
CNC or precision tools are used for sparkle finish and design enhancements.
- 9. Final Polishing**  
Dip chain in Diluted Sulfuric acid for final cleaning and use of high range ultrasonic is used to clean and Buffing for high-gloss shine and consistent surface quality. Neutralizes acid with baking soda before disposal.
- 10. Quality Control (QC)**  
Rigorous inspection for strength, soldering, and polish finish.
- 11. Chain Bunching (for ready-weight)**  
Chains are grouped into standard weight sets.
- 12. Cut to Length (for custom orders)**  
Chains are measured and cut into standard sizes (e.g., 16", 18", 22", etc.).
- 13. Laser Soldering of Hooks (Kundas)**  
Kundas are attached using high-precision laser welding machines.
- 14. Final Polish & Cleaning**  
Chain is cleaned and ultrasonically polished before final inspection.
- 15. BIS Hallmarking**  
Chains are sent to BIS-licensed Hallmarking Centre for stamping official purity marks and HUID registration.
- 16. Final QC & Packaging**  
Hallmarked chains are rechecked, packed, and stored as Ready for Sale

**Casting Jewellery Production Process**



### 1. Designing / CAD (Computer-Aided Design)

- A jewellery designer creates a 3D digital model using specialized software like Rhino, Matrix, or Jewel CAD.
- Jewellery design Rubber Mold purchased for each design and used multiple time for a single design.
- The design is checked for:
  - Thickness (for casting feasibility)
  - Stone placement (for stability)
  - Weight estimation
- Output: STL file (Standard Tessellation Language) which will be used for wax/resin printing.

### 2. Wax / Resin Printing

- The STL file is fed into a 3D wax or resin printer.
- A wax model (or high-precision resin model) is printed layer-by-layer using technologies like:
  - SLA (Stereolithography)
  - DLP (Digital Light Processing)
  - Solidscape Printing
- Purpose: Create a physical prototype of the design to use for moulding.

### 2A. Rubber Mold Creation & Wax Injection

- Once a master piece of the jewellery is created (either via CAD and resin printing or manual craftsmanship), it is used to produce a rubber mold.
- The mold is created by embedding the master in layers of natural or silicone rubber, heating it, and curing it in a vulcanizer.
- Once the mold is set and the master is removed, it leaves behind a negative impression of the design.

### 3. Tree Assembly

- Multiple wax/resin models are attached to a central wax stem forming a tree-like structure.
- Skilled artisans carefully position each piece to allow even metal flow during casting.
- The completed wax tree is weighed for gold calculation and mounted on a casting base.

### 4. Investment & Casting

- The wax tree is placed inside a metal flask and surrounded by investment powder (gypsum-based).
- After hardening, the flask is heated in a furnace:
  - Burnout cycle vaporizes the wax (Lost Wax Method)
  - Leaves a hollow mould cavity
- Molten gold (calculated by weight + wastage) is poured into the flask using:
  - Vacuum casting or centrifugal casting machines
- The gold fills the hollow spaces and solidifies.

### 5. Devesting

- Once cooled, the flask is broken using water or mechanical methods.
- The investment powder is removed.
- The gold tree (with all cast pieces) is revealed.

### 6. Filing (Sprue Removal)

- The individual jewellery pieces are cut from the tree using cutters or grinders.
- Sprues (extra metal channels) are filed off.
- Rough areas are smoothed manually with files.

### 7. Cleaning

- Castings are cleaned using:
  - Ultrasonic machines to remove dirt/oil
  - Pickling (in diluted acid) to remove oxidized layers or investment residues
- This prepares the surface for polishing.

### 8. Pre-Polishing

- The jewellery goes through initial polishing using:
  - Buffing wheels
  - Emery papers
  - Brushes and polishing compounds

- Media Polish by using imported media polisher and Electropolishing machines.
- Purpose: Remove minor scratches, smoothen the surface before finer work.

#### **9. Fine Polishing**

- Detailed polishing is done using softer compounds and finer brushes.
- Intricate areas, edges, and inner surfaces are polished using:
  - Hand tools
  - Mini polishing units
- Prepares the piece for setting and final presentation.

#### **10. Stone Setting (If Applicable)**

- Diamonds, gemstones, or cubic zirconia are set using various techniques:
  - Prong, bezel, pave, channel, flush settings
- Skilled stone setters ensure proper placement and alignment.
- Post-setting, pieces go through tightening to prevent stone loss.

#### **11. Final Polishing**

- Final finishing is done to achieve mirror shine or desired finish:
  - Glossy
  - Matte
  - Antique
- May include rhodium plating (for white gold or anti-tarnish finish).

#### **12. Quality Control (QC)**

- Each piece is inspected under magnification for:
  - Surface finish
  - Stone alignment
  - Weight accuracy
  - Durability and wearability
- Items not meeting standards are returned for rework.

#### **13. BIS Hallmarking (India)**

- The jewellery is sent to a BIS-recognized hallmarking center.
- It undergoes testing for purity of gold (e.g., 22K, 20K and 18K).
- BIS Hallmark includes:
  - BIS logo
  - Purity mark (e.g., 22K916)
  - Assaying center mark
  - Jeweler's mark

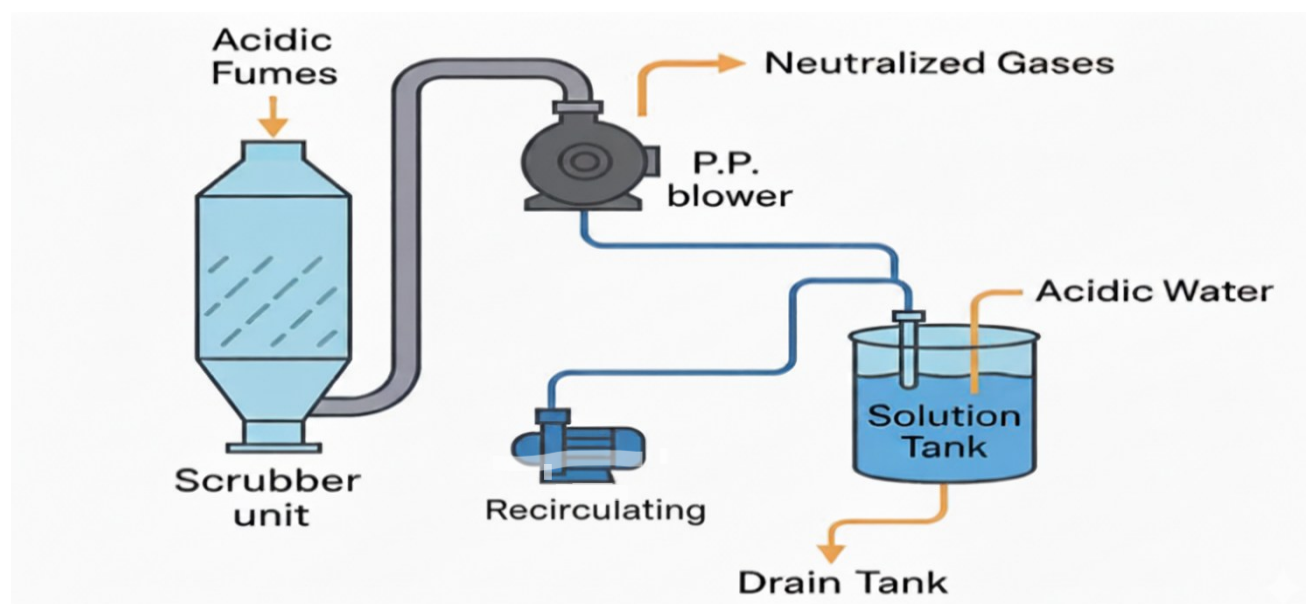
#### **14. Marking / Branding**

- Company logos, purity and customer initials are laser-engraved.
- Ensures traceability and branding.

#### **15. Packaging**

- Jewellery is packed using:
  - Soft foam pouches or velvet boxes
  - Anti-tarnish paper and polybags
  - Barcoded tags for inventory and billing
- Packed pieces are placed in retail boxes or bulk cartons for dispatch.

## EFFLUENT TREATMENT PROCESS (Scrubber System)



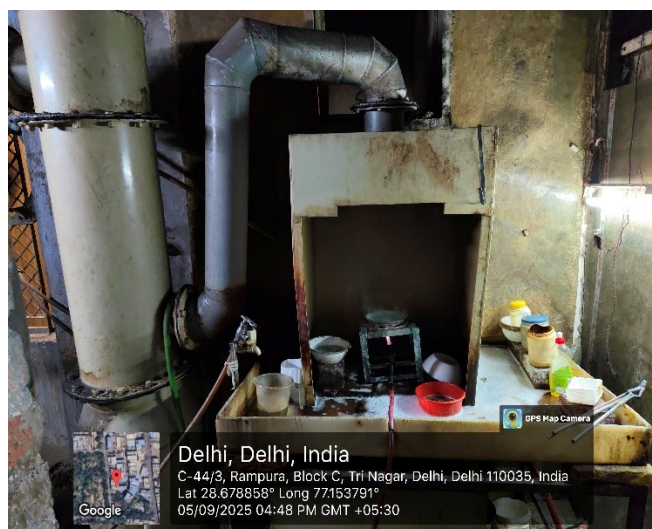
Our manufacturing process involves the use of diluted acidic substances which, despite their lower concentration, still require proper neutralization before discharge to ensure compliance with environmental and safety regulations. This is achieved through a dedicated neutralization system that employs a baking soda (sodium bicarbonate) solution. It includes a scrubber unit, blower, solution tank, pH meter, recirculating pump, and mixing tank.

### Steps of Neutralization:

1. Acidic fumes enter the Scrubber Unit.
2. Scrubber Unit removes acidic components using circulating solution.
3. Blower directs cleaned gases out as Neutralized Gases.
4. Circulating solution passes through pH meter to monitor acidity.
5. Re-circulating Solution Pump moves liquid to Solution Tank.
6. Acidic water from the scrubber process is sent to the Mixing Tank.
7. Baking soda solution is added to Mixing Tank to neutralize acidic water.
8. Resulting Neutralized Water is discharged safely.

## ORDER MANAGEMENT SYSTEM

- ☐ **Centralized ERP Integration:** All orders (via app, showroom, exhibitions, sales reps, or WhatsApp) are logged into a single ERP system for seamless tracking.
- ☐ **Ready Stock Fulfilment:** Clients can instantly select from live inventory (digital & physical); stock is blocked, invoiced, and dispatched swiftly.
- ☐ **Custom Manufacturing:** If items aren't available, production orders are created with specifications for karat, weight, design, and size.
- ☐ **Efficient Production & QC:** Dedicated manufacturing lines (machine chain & casting) with rigorous quality checks ensure precision and consistency.
- ☐ **Secure Packing & Dispatch:** Orders are packed with hallmark tags, weight slips, invoices, and dispatched with real-time tracking updates via app/WhatsApp.
- ☐ **Strong Logistics Backbone:** Pan-India delivery is managed primarily through a Bangalore-based logistics partner under an annual contract, ensuring reliability and cost efficiency.
- ☐ **Client Delivery & Feedback:** Nationwide delivery supported by real-time order tracking and structured feedback mechanisms to enhance client satisfaction.

**Our ETP Photos****REVENUE WISE BIFURCATIONS****Segment-Wise Revenue***(Amount ₹ in Lakhs)*

Particulars	2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%
Sale From Manufacturing	46,000.58	99.83%	25,705.23	99.67%	25,458.85	99.80%
Revenue From Job Work (Labour Charge)	79.71	0.17%	85.90	0.33%	50.92	0.20%
<b>Total</b>	<b>46,080.29</b>	<b>100.00%</b>	<b>25,791.13</b>	<b>100.00%</b>	<b>25,509.77</b>	<b>100.00%</b>

*As certified by our statutory auditor having peer review certificate M/s. VCA & Associates, Chartered Accountant, vide their examination report dated September 26, 2025.*

**Category-Wise Revenue**

To maintain consistency and transparency in reporting, Grover Jewells Limited classifies its sales into three categories: **Wholesale Sales, Retail Sales, and Consumer Sales**. The classification is based on the profile of the purchaser and the nature of the transaction. Below mentioned are the definition of Wholesaler, Retailer and Consumer as per our Company.

**1. Wholesale Sales**

A Wholesaler is defined as any party that purchases a cumulative quantity of **5,000 grams or more in a financial year** from Grover Jewells Limited.

- Wholesalers primarily engage in reselling jewellery to jewellers, shopkeepers, or other wholesalers.
- Transactions are typically of high value and involve larger quantities compared to other categories.

**2. Retail Sales**

A Retailer is defined as a jeweller or shopkeeper who purchases directly from Grover Jewells Limited and sells jewellery to end consumers.

- Retailers operate at the customer-facing level, bridging the gap between wholesalers and consumers.
- Purchases are usually in moderate quantities, smaller than wholesalers but larger than individual consumers.



### 3. Consumer Sales

A Consumer is defined as the end-user who purchases jewellery for personal use rather than for resale.

- Purchases are typically in small quantities (e.g., one or two pieces at a time), often made during showroom visits.
- In certain cases, small artisans (karigars) purchasing limited lengths of chain (e.g., 18", 20", 22" etc.) are also classified under consumer sales.

(Amount ₹ in Lakhs)

Particulars	2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%
Sale to Wholesaler	30,109.31	65.34%	17,440.19	67.62%	18,158.22	71.18%
Sale to Retailer	15,676.42	34.02%	8,304.70	32.20%	7,350.58	28.81%
Sale to Consumer	294.57	0.64%	46.25	0.18%	0.97	0.01%
<b>Total</b>	<b>46,080.29</b>	<b>100.00%</b>	<b>25,791.13</b>	<b>100.00%</b>	<b>25,509.77</b>	<b>100.00%</b>

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### Product -Wise Revenue

(Amount ₹ in Lakhs)

Particulars	2024-25	%	2023-24	%	2022-23	%
<b>Manufacturing Sale</b>						
Gold Ornaments 18 CTS	6,347.65	13.78%	3,297.59	12.79%	3,788.69	14.85%
Gold Ornaments 20 CTS	6,430.28	13.95%	1,752.98	6.80%	1,095.43	4.29%
Gold Ornaments 22 CTS	33,222.60	72.10%	20,634.49	80.01%	20,574.73	80.65%
Others*	0.05	0.00%	20.17	0.08%	-	-
<b>Total A</b>	<b>46,000.58</b>	<b>99.83%</b>	<b>25,705.23</b>	<b>99.67%</b>	<b>25,458.85</b>	<b>99.80%</b>
<b>Job Work for Customers (Labour Charge)</b>						
Gold Ornaments 18 CTS	6.38	0.01%	0.27	0.00%	0.34	0.00%
Gold Ornaments 20 CTS	12.07	0.03%	10.42	0.04%	2.69	0.01%
Gold Ornaments 22 CTS	59.61	0.13%	75.20	0.29%	47.88	0.19%
Others*	1.65	0.00%	0.00	0.00%	0.00	0.00%
<b>Total B</b>	<b>79.71</b>	<b>0.17%</b>	<b>85.90</b>	<b>0.33%</b>	<b>50.92</b>	<b>0.20%</b>
<b>Total (A+B)</b>	<b>46,080.29</b>	<b>100.00%</b>	<b>25,791.13</b>	<b>100.00%</b>	<b>25,509.77</b>	<b>100.00%</b>

\* Others include 14 CTS and 21 CTS Gold ornaments and 22 CTS Silver ornaments.

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### State Wise & Country Wise Revenue

(Amount ₹ in Lakhs)

Particulars	2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%
<b>India (Domestic)</b>		<b>99.40%</b>		<b>98.67%</b>		<b>100.00%</b>
Assam	40.65	0.09%	-	0.00%	-	0.00%
Bihar	2,564.76	5.60%	1,106.49	4.35%	1,008.27	3.95%
Chandigarh	18.58	0.04%	8.15	0.03%	-	0.00%
Delhi	23,653.84	51.64%	20,570.42	80.83%	21,280.88	83.42%
Gujarat	54.42	0.12%	5.54	0.02%	-	0.00%
Haryana	5,130.06	11.20%	1,745.49	6.86%	1,699.94	6.66%
Himachal Pradesh	407.30	0.89%	77.69	0.31%	22.82	0.09%
Jammu & Kashmir	14.04	0.03%	134.31	0.53%	19.42	0.08%

Particulars	2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%
<b>India (Domestic)</b>		<b>99.40%</b>		<b>98.67%</b>		<b>100.00%</b>
Jharkhand	214.87	0.47%	57.78	0.23%	96.34	0.38%
Karnataka	15.67	0.03%	45.62	0.18%	-	0.00%
Madhya Pradesh	298.71	0.65%	241.28	0.95%	91.71	0.36%
Maharashtra	7.29	0.02%	-	0.00%	3.72	0.01%
Odisha	-	0.00%	16.28	0.06%	-	0.00%
Punjab	1,500.33	3.28%	380.16	1.49%	424.43	1.66%
Rajasthan	804.84	1.76%	48.75	0.19%	84.11	0.33%
Tamil Nadu	8.28	0.02%	33.84	0.13%	-	0.00%
Telangana	3.61	0.01%	8.09	0.03%	-	0.00%
Uttar Pradesh	8,213.66	17.93%	957.99	3.76%	633.13	2.48%
Uttarakhand	2,852.46	6.23%	2.55	0.01%	-	0.00%
West Bengal	-	0.00%	8.99	0.04%	145.00	0.57%
<b>Export Sale</b>		<b>0.60%</b>		<b>1.33%</b>		<b>0.00%</b>
Australia	276.92	0.60%	237.97	0.92%	-	-
UAE	-	0.00%	103.77	0.40%	-	0.00%
<b>Total</b>	<b>46,080.29</b>	<b>100%</b>	<b>25,791.13</b>	<b>100%</b>	<b>25,509.77</b>	<b>100%</b>

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## OUR COMPETITIVE STRENGTH

### 1. Integrated In-House Production Facility

Our in-house manufacturing setup provides comprehensive control over every stage of jewellery production, from initial design to final packaging. This fully integrated model enables us to consistently meet the highest standards of quality while accommodating diverse client specifications. The facility is equipped with advanced Italian, Chinese, and German machinery, including precision casting systems, induction melters, steamers, and air compressors, which together ensure efficiency, scalability, and accuracy in production. By consolidating critical processes under one roof, we are able to deliver products of exceptional craftsmanship while maintaining the agility required to respond to market demands.

The strategic benefits of this model extend beyond quality assurance. Centralized operations enhance management oversight, reduce the movement of precious metals, and strengthen process control, thereby minimizing production losses and mitigating risk. This structure also ensures supply reliability, supports large-scale production requirements, and optimizes cost efficiency. Collectively, these factors contribute to stronger margins and a sustainable competitive advantage, reinforcing our position as a dependable and capable manufacturer.

### 2. Experienced Promoters and Senior Management Team

Our Promoter and Managing Director, Mr. Deepak Kumar Grover, brings over 15 years of expertise in gold jewellery manufacturing, supported by the strategic involvement of his brother, Mr. Lavkesh Kumar Grover, Director of the Company. Their deep industry knowledge, combined with long-standing relationships across the supply chain and customer network, has been pivotal in shaping and executing our growth strategies. Through their vision and leadership, the Company has been able to establish a robust foundation built on trust, innovation, and operational excellence.

Complementing the promoters' leadership is a skilled management team with diverse experience spanning jewellery design, manufacturing, finance, and marketing. This blend of industry knowledge and professional expertise has enabled us to strengthen our market presence, expand our customer base, and build a resilient brand in the Indian jewellery sector. The promoters' commitment to integrating modern technology with traditional craftsmanship continues to drive sustainable growth, positioning the Company competitively in an evolving marketplace.

### **3. Expansive Product Portfolio Driven by Innovation**

We specialize in high-demand product categories such as Casting Jewellery, Cuban Chains, CZ Casting Jewellery, and Machine Chains, while also offering a comprehensive range of rings, pendants, chains, necklaces, anklets, bracelets, bangles, and earrings crafted in 22 Karat, 20 Karat and 18 Karat gold. Our diverse portfolio, designed by an experienced in-house team, spans traditional, contemporary, and fusion styles, ensuring relevance across all age groups, occasions, and price points. In addition to standardized collections, we have strong capabilities in creating custom designs tailored to exclusive client requirements, which enhances customer loyalty and broadens our market reach. This strategic combination of product diversity, design innovation, and customization not only allows us to capture emerging trends but also mitigates concentration risk, strengthens our competitive positioning, and creates sustained opportunities for revenue growth in both domestic and international markets.

### **4. Established B2B Presence Backed by Rigorous Quality Standards**

Quality is central to our value proposition, and we have established rigorous systems to ensure that every piece of jewellery meets the highest standards. While some of our products undergo BIS Hallmarking in line with regulatory and customer requirements, a significant portion of our portfolio is focused on the B2B segment, where hallmarking is generally not mandated. Instead, we ensure product integrity through strict, multi-level quality control procedures implemented across the production cycle to maintain uniformity, precision, and reliability in every design.

Our integrated in-house facilities further strengthen this framework by incorporating advanced units for XRF purity testing, plating, and polishing. These capabilities allow us to validate gold purity with high accuracy, apply superior finishing techniques, and ensure durability in every product. By managing these critical processes internally, we minimize reliance on external vendors, achieve greater consistency, and ensure tighter control over timelines. This commitment to quality assurance enhances trust among our B2B customers, supports long-term business relationships, and positions us as a reliable and competitive player in the jewellery manufacturing sector.

### **5. Leveraging Digital Platforms for Growth**

One of the key strengths of our Company is the presence of our dedicated mobile application, “Grover Jewells”, available on the Google Play Store. In an era where digital platforms are reshaping consumer behaviour, the app provides us with a strategic edge by enabling direct engagement with retail customers as well as end users beyond traditional physical channels.

The application serves as both a sales-enabling platform and a brand-building tool, enhancing visibility and customer reach at a relatively low cost. Customers can conveniently browse designs, select desired quantities, and generate queries directly through the app. These queries are received at our backend, where we prepare and share customized quotations, following which the sales process is carried forward. While the app does not currently include a payment gateway for direct transactions, this model allows us to maintain a personalized approach in handling customer requirements. With a strong user response and a rating of over 4.5 out of 5, the app reflects high levels of customer satisfaction and credibility. Going forward, we aim to further strengthen this digital channel by continuously adding new features, expanding our online catalogue, and enhancing the overall user experience.

### **6. PAN India as well as International Presence**

Headquartered in Delhi, our Company has built a strong and growing presence across India, with an established B2B customer base in around 20 states. This extensive domestic reach underscores our ability to cater to diverse regional markets, adapt to varying consumer preferences, and maintain a reliable supply chain nationwide. Beyond the domestic market, we have also taken strategic steps toward international expansion, with jewellery exports to Australia and the U.A.E. These initial forays into global markets mark an important milestone in positioning our brand internationally, creating opportunities for long-term growth and diversification of revenue streams.

## OUR BUSINESS STRATEGIES

### ➤ **Expansion of Production Capacity through Advanced Technology**

As part of our future growth strategy, we plan to enhance our manufacturing capabilities through the integration of advanced technology and automation. A key initiative will be the installation of automatic laser welding machines, which will enable greater precision and superior finishing, particularly in the production of machine chains. This will allow us to deliver higher-quality products with improved efficiency and scalability.

We also intend to strengthen our capacity by adding cutting-edge imported machinery from Italy and Germany. These investments are expected to significantly increase output, improve product consistency, and reduce process variability. By expanding our production infrastructure, we aim to better serve growing domestic demand, capture additional opportunities in international markets, and reinforce our position as a reliable, large-scale supplier in the jewellery industry.

### ➤ **Strengthening Presence in Southern India and International Market Expansion**

While our current presence in Southern India is relatively smaller compared to other regions, our established foothold in Karnataka and Telangana has created a strong foundation for future growth. Leveraging this base, we aim to strategically expand into neighbouring states such as Andhra Pradesh and Kerala, thereby strengthening our market position and capturing a larger share of demand in this high-potential region. This expansion is expected to further diversify our domestic footprint, enhance customer access, and improve brand visibility across India.

On the international front, we are focused on broadening our export presence beyond our existing markets of Australia and the U.A.E. In addition to penetrating deeper into these regions with new client acquisitions, we plan to explore other geographies with strong demand for high-quality gold jewellery. By combining domestic expansion with international growth opportunities, we are positioning the Company for sustained revenue growth, improved market diversification, and a stronger competitive edge in the global jewellery industry.

### ➤ **Strategic Expansion into the B2C Retail Segment**

While our primary and largest revenue driver remains the B2B segment, we are strategically expanding into the B2C retail market to diversify revenue streams and capture the significant growth potential in this space. At present, we operate two showrooms in Delhi—one in Karol Bagh and another in Chandni Chowk, both of which are well-established jewellery hubs with strong customer footfall. Building on this foundation, we plan to open additional showrooms not only in Delhi but also across tier-1 and tier-2 cities in India, where rising disposable incomes and evolving consumer preferences are driving robust demand for branded jewellery. By strengthening our retail footprint, we aim to enhance brand visibility, engage directly with end customers, and create new avenues of revenue growth, thereby complementing our B2B dominance and positioning the Company for long-term value creation.

### ➤ **Product Portfolio Diversification**

As part of our forward-looking growth strategy, the Company intends to introduce lightweight daily wear jewellery, men's fashion jewellery, and bridal casting collections to cater to the evolving tastes of modern consumers. These product lines are expected to broaden our customer base by appealing to younger demographics, fashion-conscious buyers, and the steadily expanding bridal jewellery market. By entering these high-potential segments, we aim to capture additional market share and create new revenue streams beyond our current offerings. To strengthen this initiative, our marketing personnel will continue to actively participate in major exhibitions and trade fairs, both in India and abroad, to gain early insights into emerging styles and design trends. These inspirations will be refined and adapted by our in-house design team, which will also develop original, innovative concepts tailored to domestic and international customer preferences. By consistently refreshing our product portfolio and aligning it with market demand, we intend to reinforce our reputation as a trend-responsive jewellery brand and further solidify our competitive positioning in the industry.

**SWOT ANALYSIS**

<b>STRENGTH</b> <ol style="list-style-type: none"> <li>1. Strong Revenue.</li> <li>2. Experienced Promoters &amp; Execution Team.</li> <li>3. Customization Expertize.</li> <li>4. Strong relationship with clients and suppliers.</li> <li>5. Mobile Application for Online Promotion.</li> </ol>	<b>WEAKNESS</b> <ol style="list-style-type: none"> <li>1. Dependency on Market Condition.</li> <li>2. Limited Retail Customer Base as our Company do not focus on individual retail sale.</li> <li>3. Limited Brand Recognition.</li> </ol>
<b>OPPORTUNITY</b> <ol style="list-style-type: none"> <li>1. Expansion to new domestic markets.</li> <li>2. Rising Export opportunities.</li> <li>3. Retail Expansion.</li> <li>4. Building Brand image.</li> <li>5. Franchise Development</li> </ol>	<b>THREAT</b> <ol style="list-style-type: none"> <li>1. Economic Downturns.</li> <li>2. Changes in Import-Export laws and regulations.</li> <li>3. Rapid Changes in Fashion Trends.</li> <li>4. Competition in the open market.</li> </ol>

**SWOT****OUR CUSTOMERS AND SUPPLIERS**

The following is the breakup of the top one, five and top ten customers/suppliers of our Company for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(Amount ₹ in lakhs)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %
<b>Top Customers</b>						
Top 1 Customer	4,743.92	10.29%	4,181.72	16.21%	3,295.24	12.92%
Top 5 Customers	14,132.08	30.67%	9,154.77	35.50%	9,750.90	38.22%
Top 10 Customers	18,407.46	39.95%	12,913.54	50.07%	13,101.31	51.36%
<b>Top Suppliers</b>						
Top 1 Supplier	14,913.16	32.64%	8,651.54	34.74%	4,591.36	18.29%
Top 5 Suppliers	34,506.16	75.53%	17,625.40	70.78%	15,469.92	61.61%
Top 10 Suppliers	39,477.66	86.41%	20,808.43	83.56%	20,653.68	82.26%

As certified by our statutory auditor having peer review certificate M/s. VCA & Associates, Chartered Accountant, vide their examination report dated September 26, 2025.

**INFRASTRUCTURE FACILITY**

Our registered office, located at House No. C-44/5, 1st Floor, Lawrence Road Industrial Area, Keshavpuram, North West Delhi – 110035, also serves as our primary production facility. This unit functions as a hub for bulk B2B sales, while our two strategically located showrooms in Karol Bagh and Chandni Chowk cater to wholesale, retail and consumer segments. All our premises are well-equipped with modern infrastructure, including computer systems, laptops, internet connectivity, and communication equipment, ensuring seamless business operations. In addition, we place a strong emphasis on safety and security. Our facilities are fitted with fire safety systems, CCTV surveillance, security personnel, hand metal detector and product tagging mechanisms. We also implement stringent operational protocols such as daily stock-taking at showrooms to safeguard inventory and minimize risks.



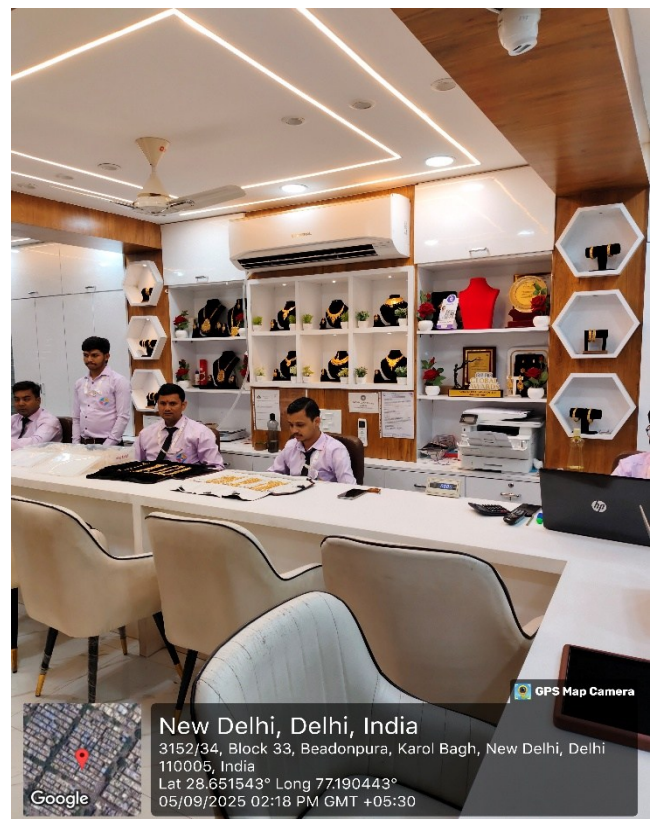
Few photos of our Lawrence Road Manufacturing Facility (which also serves as our Registered Office) are as below:



## OUR SHOWROOM PHOTOS



Chandni Chowk Showroom



Karol Bagh Showroom



## UTILITIES

**Power:** Our registered office and manufacturing facility at Lawrence Road operates with the advantage of a reliable and uninterrupted power supply, ensuring seamless and efficient business operations. The facility is supported by TATA Power Delhi Distribution Limited, with a sanctioned load of 55 KW, which comfortably meets our energy requirements. This enables us to sustain optimal productivity across both administrative and managerial functions without any disruption.

In addition, both of our showrooms source power from BSES Yamuna Power Limited. Given their relatively compact size, their energy needs are modest. The Karol Bagh showroom operates with a sanctioned load of 5 KVA, while the Chandni Chowk showroom has a sanctioned load of 7 KVA. Together, these arrangements ensure that all our facilities run smoothly and cost-efficiently, supporting consistent customer engagement and overall business performance.

**Water:** At our showrooms, water consumption is limited to drinking and sanitary purposes, and adequate resources are readily available to meet these needs. At our manufacturing facility, in addition to drinking and sanitation, water is also utilized in the polishing of gold chains and other ornaments. For this process, water is combined with select chemicals and cleaning agents in controlled quantities. The requirement, however, remains minimal and is efficiently managed. Across all locations, water is sourced reliably from the local municipal supply, ensuring consistent availability without placing undue demand on resources.

## RAW MATERIAL PROCUREMENT

### Types of Raw Materials Required:

#### A. Gold Machine Chain Manufacturing

1. **Gold Bullion/Bar (24KT/995)** – Procured directly from refineries and authorized wholesalers, this serves as the base raw material for alloying and further processing.
2. **Alloying Metals (Copper, Silver, Brass, Zinc)** – Mixed with gold to achieve the desired fineness of 22KT, 20KT, or 18KT, while also imparting strength, durability, and color variations required for machine-made chains.

#### B. Casting Jewellery Manufacturing

1. **Gold Bullion/Bar (24KT/995)** – The primary raw material used for producing casting jewellery of varying karat grades.
2. **Casting Alloys** – Blended with gold to enhance hardness, improve durability, and maintain precise karat specifications (22KT, 20KT, 18KT).
3. **CZ Stones / Precious Stones** – Incorporated into designs to provide sparkle, embellishment, and enhanced aesthetic value, catering to diverse customer preferences.

### Other Consumables Required:

#### A. Gold Machine Chain Manufacturing

<u>Consumable</u>	<u>Purpose</u>
<b>Plating Salts (Gold, Rhodium)</b>	Essential for electroplating and applying color coatings to achieve desired finish.
<b>Ultrasonic Cleaning Solution</b>	Cleans fine dust, oils, and residues from chains prior to polishing.
<b>Soldering Flux</b>	Facilitates smooth soldering while preventing oxidation during the joining process.
<b>Buffing Wheels &amp; Polishing Compounds</b>	Used to achieve the final shine, smoothness, and surface finish.
<b>Detergents &amp; Anti-Tarnish Liquids</b>	Applied in cleaning tanks after polishing to prevent tarnish and preserve shine.

**B. Casting Jewellery Manufacturing**

<u>Consumable</u>	<u>Purpose</u>
Investment Powder	Used to create precise molds during the casting process.
Resin/Wax Cartridges	Required for 3D printing of jewellery models before casting.
Silicon/Rubber Molds	Used for producing replicas or trial pieces before final master casting.
Casting Grain (Alloy Mixes)	Ensures smooth flow and durability of molten gold during casting.
Stone-Setting Adhesives	Temporary adhesives for holding stones securely during manual setting.
Anodes & Electrolyte Solutions	Applied for rhodium or gold electroplating of finished products.
Protective Coatings & Lacquers	Preserves final polish and prevents tarnishing.

**C. Common Consumables Across Both Units**

<u>Consumable</u>	<u>Use Case</u>
Gloves, Brushes & Wipes	For clean and safe handling of raw gold, chains, and stones.
Marking Inks & Laser Foils	Used in hallmarking, engraving, and product identification.
Barcodes, Tags & Seals	For inventory management, traceability, and packaging.
Gas Cylinders (Oxygen/Argon)	Used in soldering, welding, and flame polishing processes.
Silica Crucibles	Reusable containers for melting metals, ensuring purity and consistency.

At Grover Jewells Limited, we follow a structured and quality-driven procurement process for both gold and other essential raw materials.

- **Gold Procurement:** Gold is purchased directly from authorized refineries or wholesalers. Upon receipt at the factory, it undergoes purity verification using an XRF spectrometer (Fisher gold Testing machine). Once verified, it is issued to the production team for manufacturing machine chains or casting jewellery.
- **Raw Material Procurement:** Other consumables and materials (like alloys, stones, wax, investment powder, etc.) are sourced from pre-approved vendors. These are received, quality-checked, and then disbursed to the respective departments for production.

State Wise Purchase Bifurcation is as hereunder for the last 3 full financial years:

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	%	Amount	In %
Bihar	63.41	0.14%	-	-	19.24	0.08%
Delhi	40,845.87	89.40%	23,805.32	95.60%	24,317.12	96.85%
Gujarat	539.55	1.18%	196.34	0.79%	201.01	0.80%
Haryana	26.99	0.06%	248.50	1.00%	28.42	0.11%

*Amount ₹ in lakhs*

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	%	Amount	In %
Himachal Pradesh	-	-	19.20	0.08%	-	-
Jammu & Kashmir	-	-	61.71	0.25%	-	-
Kerala	-	-	37.04	0.15%	-	-
Madhya Pradesh	9.17	0.02%	-	-	-	-
Maharashtra	3,314.30	7.25%	246.54	0.99%	179.70	0.72%
Punjab	207.16	0.45%	239.34	0.96%	236.63	0.94%
Rajasthan	545.29	1.19%	-	-	-	-
Tamil Nadu	-	-	41.83	0.17%	-	-
Telangana	3.61	0.01%	-	-	-	-
Uttar Pradesh	106.19	0.23%	5.21	0.02%	117.87	0.47%
Uttarakhand	24.85	0.05%	-	-	-	-
West Bengal	-	-	-	-	8.71	0.03%
<b>Total</b>	<b>45,686.38</b>	<b>100.00%</b>	<b>24,901.04</b>	<b>100.00%</b>	<b>25,108.71</b>	<b>100.00%</b>

As certified by our statutory auditor having peer review certificate M/s. VCA & Associates, Chartered Accountant, vide their examination report dated September 26, 2025.

#### PLANTS AND MACHINERIES

As on the date of filing this Draft Red Herring Prospectus, following is the list of plant and machinery used in the production of gold jewellery.

Sl. No.	Name of Equipment	Quantity
1	Chain Making Machine For 22 CTS Gold Jewellery	30
2	Chain Making Machine For 20 CTS Gold Jewellery	14
3	Online UPS For Laser Machines	1
4	Chain Making Machine For 18 CTS Gold Jewellery	6
5	Chain Making Machine For 18 CTS Gold Jewellery	5
6	Chain Making Machine For 22 CTS Gold Jewellery	12
7	Polisher Machines	5
8	Chain Faceting Machine/ Cutting Machine	5
9	Magnetic Polisher	1
10	Ultra Sonic Machine	1
11	Wire Rolling Machine	1
12	Surface Grinding Machine	2
13	Servo Voltage Controller Machine	1
14	Polishing Machine	1
15	Goldscope Machine	2
16	Polishing Machine	1

As certified by our statutory auditor having peer review certificate M/s. VCA & Associates, Chartered Accountant, vide their examination report dated September 26, 2025.

## SALES AND MARKETING

Grover Jewells Limited has built a strong B2B presence across India by combining traditional relationship-driven sales with modern digital and branding strategies. The company drives sales through multiple channels including ready stock orders from live inventory showcased in showrooms, exhibitions, and its mobile app; direct B2B supplies to wholesalers and large retailers; and consistent participation in India's leading jewellery trade exhibitions such as IJS Mumbai and DJGF Delhi. With strategically placed showrooms in Karol Bagh and Chandni Chowk, Grover Jewells ensures personalized service for high-value clients while offering faster order conversions and immediate delivery options.

On the digital front, the company leverages its proprietary mobile app and website to provide clients with real-time access to collections, live inventory, and order management. Marketing efforts are amplified through WhatsApp campaigns, emailers, social media reels, influencer tie-ups, professional shoots, and participation in celebrity events, enhancing both visibility and brand equity. This multi-channel, tech-enabled approach positions Grover Jewells as a forward-looking jewellery brand, well-placed to capture growing B2B demand while building long-term relationships with clients across India.

Below are few photos from the exhibitions participated of our Company:



**All India Jewellery Exhibition, Delhi**



**Express Jewellery Show, New Delhi**



**Jewellery & Gem Exhibition, New Delhi**



**Jewel Net Expo, Chandigarh**

## COMPETITION

The jewellery market in India is highly competitive, with players ranging from large, organized brands with pan-India presence to regional unorganized players and the rapidly growing online marketplaces. Competing in this landscape requires more than just product availability. It demands significant working capital to procure gold and diamonds, access to reliable supply chains, and the expertise to consistently deliver high-quality craftsmanship. Moreover, barriers such as limited



availability of skilled artisans, the need for established brand recognition, and the ability to penetrate premium distribution channels make entry into this sector challenging for new players. The aggressive expansion of branded chains through both ownership and franchise models further intensifies competition, particularly for smaller, unorganized players.

Grover Jewells Limited is well-positioned to address these challenges by leveraging its industry experience, strong client relationships, and a reputation built on quality and trust. Our integrated business model combines manufacturing, branding, and multi-channel distribution to offer standardized, cost-effective jewellery at competitive prices. With a dedicated focus on technical expertise, stringent quality control, and customer-centric practices, we ensure reliability and long-term value for our partners. This combination of market focus, operational efficiency, and brand credibility allows us to sustain our competitive advantage and continue scaling successfully in an evolving marketplace.

## CAPACITY AND CAPACITY UTILIZATION

Installed & Capacity utilization details of our production facility for the financial years ended on March 31, 2025, 2024 and 2023 are entailed below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<b>Product</b>	<b>Gold Ornaments 22 CTS</b>		
<b>Installed Capacity (KGPA)</b>	1188.250*	1159.000	1159.000
<b>Actual Production (KGPA)</b>	572.934	431.735	478.799
<b>Utilization (%)</b>	48.22	37.25	41.31

\* Installed capacity increased For F.Y. 2024-25, 2 New Machines (capacity of each machine is 90 gms per day x 25 days in a month) were installed and came into operation from Aug 2024 & Nov 2024.

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<b>Product</b>	<b>Gold Ornaments 20 CTS</b>		
<b>Installed Capacity (KGPA)</b>	403.000	403.000	403.000
<b>Actual Production (KGPA)</b>	119.002	51.034	30.221
<b>Utilization (%)</b>	29.53	12.66	7.50

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<b>Product</b>	<b>Gold Ornaments 18 CTS</b>		
<b>Installed Capacity (KGPA)</b>	322.000	322.000	322.000
<b>Actual Production (KGPA)</b>	118.993	70.218	93.278
<b>Utilization (%)</b>	36.95	21.81	28.97

\*Certified by M/s. Garg and Associates, Chartered Engineer vide Certificate dated September 15, 2025.

## HUMAN RESOURCE

At Grover Jewells Limited, we recognize that our employees are central to our long-term success and competitive strength. We place strong emphasis on attracting, developing, and retaining skilled talent, supported by a structured organizational framework that nurtures growth, motivation, and performance. Our workforce combines the stability of experienced professionals with the dynamism of younger talent, creating a balanced team that drives innovation while ensuring operational excellence. Guided by a capable medium and senior management team, and supported by streamlined processes and specialized expertise, our people form the foundation that enables us to execute our strategies effectively and sustain our growth trajectory. We also engage contractual employees from time to time for faster production.

As on August 31, 2025 the Company have employed 68 (including Managing Director, Executive Director and Contractual Employees) employees, the category wise details of whom are as hereunder:

Category	No. of Employees
Director	2
Accounts & Finance	3
Administration	4
Legal & Secretarial	3
Designing	6
Production	30
Sales & Marketing	18
Facilities (1 office boy and 1 sweeper)	2
<b>TOTAL</b>	<b>68</b>

*Note: Casual Labours are engaged on need basis.*

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on August 31, 2025:

Department	Number of Employees Covered	Amount Paid
Employee Provident Fund	68	₹2,52,361/-
Employees State Insurance	59	₹52,054/-

#### INSURANCE POLICIES

Sl. No.	Policy No	Type of Policy & Nature of Coverage	Policy Period	Policy Issuing Office	Total Sum Assured & Insured Declared value (₹ in Lakhs)
1	48051961	Jewellers Block Protector Policy for Stock, P&M and air freight	20.02.2025 to 19.02.2026	IFFCO-TOKIO General Insurance Company Limited	5340.00
2	3001/O/385113779/00/000	Motor Insurance for MERCEDES / GLS 450 4MATIC	22.03.2025 to 21.03.2026	ICICI Lombard General Insurance Company Limited	93.11
3	LIL/10003775	Motor Insurance for Lexus ES Hybrid	11.02.2025 to 10.02.2026	ICICI Lombard General Insurance Company Limited	66.22
4	2302207366863900000	Motor Insurance for Grand Vitara Intelligent Electric Hybrid	09.05.2025 to 08.05.2026	HDFC Ergo General Insurance Company Limited	13.85
5	TIL/11257748	Motor Insurance for Fortuner Sigma 4 Legender	30.03.2025 to 29.03.2026	ICICI Lombard General Insurance Company Limited	30.08





**IMMOVABLE PROPERTIES****Owned Property:**

Address	Details of the Deed/ Agreement	Area of Property	Usage
Ground Floor, H. No. 3153-3154, Street No. 33-34, Beadon Pura, Karol Bagh, New Delhi - 110005	Agreement for Sale of dated March 29, 2023 executed between Mr. Manoj Kumar Verma ("Seller") and M/s Grover Chain Pvt Ltd ("Buyer")	9.73 Sq.mtrs	Small workshop
First Floor, H. No. 3153-3154, Street No. 33-34, Beadon Pura, Karol Bagh, New Delhi - 110005	Agreement for Sale of dated June 19, 2023 executed between Mr. Sunil Kumar Soni ("Seller") and M/s Grover Chain Pvt Ltd ("Buyer")	34.70 Sq.mtrs	Showroom

**Leased / Rented Property:**

Address	Details of the Deed/ Agreement	Area of Property	Tenure of Lease	Usage
Entire Ground Floor, Entire First Floor and Entire Second Floor part at H. No. 44/5, Block C, Lawrence Road Industrial Area, Lawrence Road, Delhi - 110035	Lease Agreement dated May 19, 2025 executed between Mrs. Indu Gupta ("Lessor") and M/s Grover Jewells Limited ("Lessee")	1,003.20 Sq.mtrs	From April 01, 2025 till March 31, 2030	Registered office & Manufacturing Unit
1072/1167, Shop No. 115 & 116, Kucha Natwa/Kucha Mahajani, Chandni Chowk, Delhi - 110006	Lease Agreement dated July 29, 2025 executed between Mr. Jitender Bhaskar ("Lessor") and M/s Grover Jewells Limited ("Lessee")	18 Sq.mtrs	From July 15, 2025 till July 14, 2028	Showroom

**INTELLECTUAL PROPERTY RIGHTS****Trademarks:**

Trademark	Application / Trade Mark Number	Class of Registration	Trademark Type	Date of Issue/ Application	Status	Validity
	4399991	14	Device	January 06, 2020	Registered *	January 06, 2030
	6886464	14	Device	March 03, 2025	Formalities Chk Pass	--
<b>GCC</b>	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.

**DOMAINS**

Domain Name	Registrant/IANA ID	Creation Date	Expiry Date
groverjewells.com	GoDaddy.com, LLC	01/02/2025	01/02/2028
groverjewells.in	GoDaddy.com, LLC	01/02/2025	01/02/2028
groverchain.com	GoDaddy.com, LLC	15/09/2021	15/09/2027
groverchain.in	GoDaddy.com, LLC	19/11/2021	19/11/2026

**EXPORT AND EXPORT OBLIGATION**

As on date of this Draft Red Herring Prospectus, our Company does not have any export obligations.

**COLLABORATION/TIE UPS/JOINT VENTURES**

Except as disclosed in this Draft Red Herring Prospectus, our company do not have any collaboration/tie-ups/joint ventures.

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.*

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.*

*In addition to what has been specified in this Draft Red Herring Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled **“Government and Other Approvals”** beginning on page no 221 of this Draft Red Herring Prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

### **APPROVALS**

*For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled **“Government and Other Approvals”** beginning on page number 221 of this Draft Red Herring Prospectus.*

### **APPLICABLE LAWS AND REGULATIONS**

#### **BUSINESS/TRADE RELATED LAWS/REGULATIONS**

##### **The Bureau of Indian Standards Act, 2016**

The Bureau of Indian Standards Act, 2016 (“BIS Act”) provides for, among other things, the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. Under the BIS Act, the Central Government, after consulting the Bureau of Indian Standards (“BIS”), can notify the precious metal articles or other goods or articles which are required to be marked with a ‘Hallmark’ or ‘Standard Mark’, subject to certain conditions for sale and testing of such articles. Under the BIS Hallmarking Scheme (“BIS Scheme”), the Government of India has identified the BIS as the sole agency in India to operate the BIS Scheme which aims to ensure that quality control is built in the system in alignment with the international criteria on hallmarking. Functions of the BIS include, inter- alia, (a) adopting as an Indian standard, any standard established for any goods, article, system, service or process by any other institution in India or elsewhere; (b) specifying a standard mark in relation each of BIS’ conformity assessment schemes which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. The BIS is also the licensing authority for quality standards.

**The Bureau of Indian Standards (Hallmarking) Regulations, 2018**

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 (“BIS Hallmarking Regulations”) prescribe that all jewellers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BIS Act. The certificate of registration (“Certificate”) shall be granted to specific premises and will be valid for a period of five years subject to the terms and conditions mentioned in the BIS Hallmarking Regulations. As per the notification dated June 14, 2018, issued by the Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, precious metal articles to be marked with hallmark are namely: gold jewellery and gold artefacts and silver jewellery and silver artefacts. The details of Certificate are to be hosted on the website of BIS and it is only valid for the premises mentioned in the certificate of registration. The registered jewellers are responsible for purity and fineness of the hallmarked precious metal articles sold by them and are liable to pay compensation for any shortage in purity or fineness as per rules.

The BIS vide notification dated March 4, 2022 has issued the Bureau of Indian Standards (Hallmarking) Amendment Regulations, 2022 which provide for the revised Hallmarking fee for the following articles: a) Gold articles payable to recognised Assaying and Hallmarking Centres by jewellers. b) Hallmarking fee to be levied by the Bureau from Assaying and Hallmarking Centre for gold articles c) Silver articles payable to recognised Assaying and Hallmarking Centres by jewellers. d) Hallmarking fee to be levied by the BIS from Assaying and Hallmarking Centre for silver articles. As of April 1, 2023, all gold jewellery and artefacts must have a 6-digit alphanumeric HUID (Hallmark Unique Identification). This number helps consumers trace the gold jewellery back to its jeweller. helps check its purity and also details of the hallmarking centre which tested and hallmarked the article.

**The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020**

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which came into effect on June 16, 2021, prescribes that gold jewellery and gold artefacts shall be sold only by registered jewellers through certified sales outlets, after fulfilling the terms and conditions of certificate of registration as specified in the BIS Hallmarking Regulations. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread, an article with weight less than two grams, and an article which is in course of consignment from outside India to an assaying and hallmarking centre in India recognised as per the BIS Hallmarking Regulations, for hallmarking.

Further, vide the Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2021, dated June 23, 2021 the aforementioned list of exceptions was extended to include within its ambit, any article meant for export and re-import as per trade policy of the Government of India, any article meant for international exhibitions, any article meant for domestic business-to-business exhibitions, approved by the Government, special categories of jewellery, namely Kundan, Polki and Jadaau, watch and fountain pen, and jewellers with the annual turnover of upto ₹ 4,000,000 per annum.

**Circular No. 9/2022-Customs on the Simplified regulatory framework for e-commerce exports of Jewellery through Courier mode as amended by Circular 17 of 2023 dated June 12, 2023**

The circular dated June 30, 2022 (“CBIC Circular”) issued by the Department of Revenue of the Central Board of Indirect Taxes & Customs (“CBIC”), lays down the standard operating procedure to be followed on export of jewellery through ecommerce. The CBIC Circular mandates the authorized courier to electronically file courier shipping bill on behalf of the exporter on the express cargo clearance systems and electronic payment for such exports to be made in advance and establishes criteria for customs assessment and examination. Further, the CBIC Circular lays down the procedure on reimport of returned jewellery items.

**The Legal Metrology Act, 2009 (“Legal Metrology Act”)**

The Legal Metrology Act, 2009 (“Legal Metrology Act”) seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should be based on the metric system only.

Further, the Legal Metrology Act lays down monetary and other penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

### **Gem and Jewellery Export Promotion Council**

The GoI has designated the Gem and Jewellery Export Promotion Council (“GJEPC”) as the importing and exporting authority in India in keeping with its international obligations under Section IV(b) of the Kimberley Process Certification Scheme (“KPCS”). The GJEPC has been notified as the nodal agency for trade in rough diamonds. The KPCS is a joint government, international diamond and civil society initiative to stem the flow of conflict diamonds, which are rough diamonds used by rebel movements to finance wars against legitimate governments. The KPCS comprises participating governments that represent approximately 99.8% of the world trade in rough diamonds. The KPCS has been implemented in India from January 1, 2003 by the GoI through communication No. 12/13/2000-EP (GJ) dated November 13, 2002. However, under the Special Economic Zones Rules, 2006, the Development Commissioners have been delegated powers to issue Kimberley Process Certificates for units situated in the respective Special Economic Zone (the “SEZ”).

### **Gems and Jewellery Trade Council of India**

The Gems and Jewellery Trade Council of India (“GJITC”) was established with the main aim of boosting the gems and jewellery trade of India. It is a council formed to enhance & boost the jewellery trade of India by resolving various issues of the trade by escalating various to the relevant high authorities. It also indulges itself in disseminating latest information to its jeweller members through a monthly newsletter, various educative & trade motivational events such as seminars, workshops, exhibitions, festivals etc.

## **CORPORATE AND COMMERCIAL LAWS**

### **The Companies Act, 2013**

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### **Competition Act, 2002**

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulate “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

### **Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which a contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them.

### **The Consumer Protection Act, 2019**

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

### **Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

### **The Registration Act, 1908 (“Registration Act”)**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **Indian Stamp Act, 1899 (the “Stamp Act”)**

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

### **The Arbitration and Conciliation Act, 1996**

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

## **EMPLOYMENT AND LABOUR LAWS**

### **The Code on Wages, 2019 (the “Code”)**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees’ and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.



- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

### **Industrial Relations Code, 2020**

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

### **Code on Social Security, 2020**

The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

### **The Employees' Pension Scheme, 1995**

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or

PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

#### **Employees' Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

#### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

#### **Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")**

The "CLPR Act" seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

#### **Fire Prevention Laws and The National Building Code of India, 2016**

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. the National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

**Certain other laws and regulations that may be applicable to our Company, include the following:**

- **Public Liability Insurance Act, 1991 ("PLI Act")**

The Public Liability Insurance Act of 1991 is an Indian legislation aimed at providing compensation to victims of accidents occurring while handling hazardous substances. It mandates that industries dealing with such substances must have insurance coverage to compensate for any damages or injuries caused to the public. The Act sets out the requirements for liability insurance and the procedures for claims and compensation. It aims to ensure that businesses take responsibility for potential harm caused by their operations and provides a mechanism for affected parties to seek redress.

- **Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979**

The Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979, aims to regulate the employment and conditions of service of inter-state migrant workers in India. It requires employers to register such workers, maintain records of their employment, and ensure certain minimum conditions of work and amenities for them. The Act also provides for the licensing of contractors who recruit or employ inter-state migrant workers and imposes obligations on them regarding the payment of wages, provision of facilities, and ensuring the workers' welfare. The Act seeks to protect the rights and interests of inter-state migrant workers and prevent their exploitation.

- **Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)**

The Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) is a key piece of legislation in India designed to regulate the employment of contract labour in certain establishments and to provide for its abolition under specific circumstances. The Act aims to ensure fair wages, proper working conditions, and to prevent exploitation by stipulating the licensing of contractors and the registration of principal employers. Complementing the CLRA, the Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules) provide detailed procedures and guidelines for the implementation of the Act. These rules outline the responsibilities of contractors and principal employers, including the provision of essential amenities and welfare measures for contract laborers, thereby reinforcing the regulatory framework established by the CLRA.

## **ENVIRONMENT RELATED LAWS**

### **Environment Protection Act, 1986 and Environment (Protection) Rules, 1986**

The Environmental Protection Act, 1986 is an “umbrella”; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

### **The Environmental Impact Assessment Notification, 2006 (the “Notification”)**

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’ and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bylaws of the concerned State authorities.

### **The Water (Prevention and Control of pollution) Act, 1974 (the “Water Act”)**

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

### **The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)**

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

### **The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)**

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

**The Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)**

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

**Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)**

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

**Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)**

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

**National Environmental Policy, 2006**

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

**National Green Tribunal Act, 2010**

The NGT Act is an act under which the National Green Tribunal ("NGT") has been constituted for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. The Tribunal's jurisdiction in environmental matters shall provide speedy environmental justice and help reduce the burden of litigation in the higher courts. The Tribunal shall



not be bound by the procedure laid down under the Code of Civil Procedure, 1908, but shall be guided by principles of natural justice. The tribunal is mandated to make and endeavour for disposal of applications or appeals finally within 6 months of filing of the same. Initially, the NGT is proposed to be set up at five places of sittings and will follow circuit procedure for making itself more accessible; New Delhi is the Principal Place of Sitting of the Tribunal and Bhopal, Pune, Kolkata, Allahabad and Chennai shall be the other place of sitting of the Tribunal.

## **TAX RELATED LEGISLATIONS**

### **Goods and Service Tax (GST)**

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

### **Integrated Goods and Service Tax Act, 2017**

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

### **Customs Act, 1962 and the Customs Tariff Act, 1975**

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an IEC (Importer Exporter Code). The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

### **The Income Tax Act, 1961**

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

## **INTELLECTUAL PROPERTY LEGISLATIONS**

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- The Trade Marks Act, 1999
- Design Act, 2000



**Indian Patents Act, 1970**

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

**Trade Marks Act, 1999 (“TM Act”)**

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

**The Designs Act, 2000**

The Designs Act, 2000 is an Indian law that deals with the registration of designs, copyright in registered designs, industrial and international exhibitions, legal proceedings, powers and duties of Controller of Design, and other related matters. It came into force on May 11, 2001, and replaced the Designs Act, 1911, with some minor changes and additional provisions relating to the TRIPS Agreement. The Act defines a design as the features of shape, configuration, pattern, ornament, or composition of lines or colors applied to any article, which appeal to and are judged solely by the eye. The Act provides for the registration of designs, and by registering a design, the owner obtains certain exclusive rights over the design for a period of 15 years. The Act also prescribes an easy and clear procedure for registering one's design. However, the protection period of 15 years is seen as a disadvantage by some.

**FOREIGN TRADE REGULATIONS****Foreign Exchange Management Act, 1999 (the “FEMA”) and Regulations framed thereunder**

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

**Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)**

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code (“IEC”) number unless such person or company is specifically exempted. The application process for obtaining an IEC number or updation in the IEC number is completely online. Failure to obtain the IEC number shall attract penalty under the FTA.

**Ownership restriction of FII**

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

**Laws related to Overseas Investment by Indian Entities**

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

**Foreign Trade Policy, 2023**

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

**OTHER APPLICABLE LAWS****The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

**The Micro, Small and Medium Enterprises Development Act, 2006**

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated 01st June, 2020 revising definition and criterion and the same came into effect from 01st July, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

**Municipality Laws**

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

## **Approvals from Local Authorities**

Approvals from Local Authorities Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

## **Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder**

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability in the form of payment of damages by way of compensation on a body corporate for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, (“DoIT”) Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediary Rules”) requiring intermediaries and publishers receiving, storing, transmitting, or providing any service with respect to electronic messages or any other information to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer.

## OUR HISTORY AND CERTAIN CORPORATE MATTERS

### HISTORY AND BACKGROUND

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.

### ADDRESS OF OUR BUSINESS PREMISES

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

### CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

There has not been any change in our Registered Office since inception of the Company till the date of the Draft Red Herring Prospectus.

### MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- 1. To carry on the business of manufacturing, trading, import, export of all kinds of gold, silver, platinum, diamond Jewellery & ornament.*
- 2. To carry on the business of Manufacturing, trading, import and export of gold & silver Jewellery, gold, silver, precious & semi-precious stones & metals.*
- 3. To carry on the business of gold, diamond, silver, precious and semi-precious stones.*
- 4. To trade & deal in, manage, purchase or otherwise acquire and sell, dispose of import, export, exchange, hold and deal in diamond, precious stone, gold and silver chains, bullion and Jewellery, pearls, coins, cups, medals, shields, curious articles of virtue, art and antiques and to deal, trade and establish showroom, shop for trading of goods for the above business.*
- 5. To cut, saw, clean, polish, sort drill, string and set up lapidary of diamonds, precious and semi- precious stones and to buy, sell, import, export and otherwise deal in rough and polished diamonds, both industrial and gem quality and other precious and semi-precious gems, pearls and stones.*
- 6. To carry on the business of testing, evaluation, appraisal and certification of gemstones, Jewellery, minerals, curios, antiques and other works of art and to work as certified valuers.*
- 7. The object of the company is for acquisition of running business/assets of undertaking, proprietorship firm named as "Grover Chain Company"; as a part of the main object clause, who is carrying same business as mentioned above.*

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' resolution	Nature of Amendment
January 31, 2025	Amendment to Clause I of the Memorandum of Association to reflect the alteration in the company's name from " <b>Grover Chain Private Limited</b> " to " <b>Grover Jewells Private Limited</b> " consequent to its name change.
March 07, 2025	Amendment to Clause I of the Memorandum of Association to reflect the alteration in the company's name from " <b>Grover Jewells Private Limited</b> " to " <b>Grover Jewells Limited</b> " consequent to its conversion from a private limited company to a public limited company.  Adoption of new set of Articles of Association
	Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 3,00,00,000/- comprising of 30,00,000 equity shares of ₹ 10/- each to ₹ 12,00,00,000/- comprising of 1,20,00,000 equity shares of ₹ 10/- each.
August 04, 2025	Alteration of Article 4(b), 12, 13(iii), 24, 43(iv), 69, 70 and 91 of Articles of Association.  Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 12,00,00,000/- comprising of 1,20,00,000 equity shares of ₹ 10/- each to ₹ 15,00,00,000/- comprising of 1,50,00,000 equity shares of ₹ 10/- each.

There is no material clause of Articles of Association which have been left out from disclosure having bearing on the IPO/disclosure.

## CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled "**Our Business**", "**Our Management**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on pages 106, 148 and 209 respectively, of this Draft Red Herring Prospectus.

## MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Key Events & Milestones
2021	<ul style="list-style-type: none"> <li>Company incorporated as a Private Limited Company in the name of "Grover Chain Private Limited"</li> <li>Takeover of a Proprietorship Concern (Deepak Kumar Grover being the Proprietor) named "Grover Chain Company" w.e.f 11<sup>th</sup> November, 2021</li> </ul>
2025	<ul style="list-style-type: none"> <li>Change in name from "Grover Chain Private Limited" to "Grover Jewells Private Limited".</li> <li>Company converted from Private Limited Company to Public Limited Company i.e., "Grover Jewells Limited"</li> <li>Participated as Guest of Honor in AURA Global Awards 2025</li> <li>Received JMAIE Excellence memento for the continued support.</li> </ul>

## SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant strategic or financial partners.



#### **TIME/COST OVERRUN IN SETTING UP PROJECTS**

As on the date of this Draft Red Herring Prospectus, there has been no time and cost overruns in the Company.

#### **LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see *“Our Business”* and *“History and Certain Corporate Matters”* on pages 106 and 144 of this Draft Red Herring Prospectus.

#### **DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS**

As on the date of this Draft Red Herring Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

#### **DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS**

Except as mentioned in chapter *“Our History and Certain Corporate Matters”* beginning on page no.144, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets since incorporation and till the date of this Draft Red Herring Prospectus.

#### **HOLDING COMPANY**

As on the date of this Draft Red Herring Prospectus, we do not have any holding company.

#### **JOINT VENTURES OF OUR COMPANY**

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

#### **SUBSIDIARIES OF OUR COMPANY**

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

#### **ASSOCIATES OF OUR COMPANY**

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

#### **DETAILS OF SHAREHOLDERS’ AGREEMENT**

As on date of this Draft Red Herring Prospectus, there are no subsisting shareholders’ agreements among our shareholders vis-à-vis our Company.

#### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE**

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

#### **MATERIAL AGREEMENTS**

Except as disclosed in this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see *“Our Business”* beginning on page 106 of this Draft Red Herring Prospectus.

## **GUARANTEES GIVEN BY OUR PROMOTERS**

Except for guarantees against credit facilities taken by our Company, our Promoters have not given any other guarantee to any third parties as on the date of this Draft Red Herring Prospectus.

## **CAPITAL RAISING (DEBT / EQUITY)**

Except as set out in the Sections titled “*Capital Structure*” and “*Financial Indebtedness*” beginning on page no 64 and 205 respectively of this Draft Red Herring Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

## **INJUNCTION OR RESTRAINING ORDER**

Our company is not operating under any injunction or restraining order.

## **DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.**

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled “*Financial Statements as restated*” beginning on page no. 171 of this Draft Red Herring Prospectus.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS**

Except as mentioned in chapter “*Our History and Certain Corporate Matters*” beginning on page no. 144 there have been no changes in the activity of our Company since incorporation, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

## **SHAREHOLDERS OF OUR COMPANY**

As on the date of this Draft Red Herring Prospectus, our Company has 8 (Eight) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled “*Capital Structure*” beginning on page no. 64 of this Draft Red Herring Prospectus.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors subject to the applicable provisions of the Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, our Company has 5 (Five) Directors on our Board consisting of 1 (One) Managing Director, 1 (One) Executive Director, 1 (One) Non-Executive Woman Director and 2 (Two) Independent Directors.

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Deepak Kumar Grover	09357414	Managing Director	12-10-2021
2	Lavkesh Kumar Grover	09357415	Executive Director	12-10-2021
3	Bhawna Grover	10985871	Non-Executive Director	06-03-2025
4	Ayush Garg	07611200	Independent Director	02-08-2025
5	Tanishq Gakhar	11244107	Independent Director	16-08-2025

# Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	<b>Deepak Kumar Grover</b>
	Father's Name	Shyam Sunder Grover
	Residential Address	H. No. 235, Pocket A1, Near Sent Giri School, Sector 4, Rohini, Rohini Sector 5, North West Delhi - 110085
	Date of Birth	01-07-1981
	Age	44 Years
	Designation	Managing Director
	DIN	09357414
	Occupation	Business
	Nationality	Indian
	Qualification	Under Graduate
	No. of Years of Experience	Over 15 years of experience in jewellery industry, for further details please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	12-10-2021; Redesignated as Managing Director with effect from 02-08-2025
	Terms of Appointment	Appointed for a period of 3 years; liable to retire by rotation
	Directorship in other companies	Femonia Style Private Limited
	Other Ventures	Deepak Grover HUF

Sl. No.	Particulars	Details
2	Name of the Director	<b>Lavkesh Kumar Grover</b>
	Father's Name	Shyam Sunder Grover
	Residential Address	C-13/63, 2nd floor, Sector 3, Near Muthot Bank, Rohini, Rohini Sector 7, North West Delhi- 110085
	Date of Birth	03-12-1977
	Age	48 Years
	Designation	Executive Director
	DIN	09357415
	Occupation	Business
	Nationality	Indian
	Qualification	Class 8 <sup>th</sup> passed
	No. of Years of Experience	Over 10 years of experience in jewellery industry, for further details please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	12-10-2021
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	Nil
	Other Ventures	S. S. Bullions (Proprietorship Firm) Lavkesh Kumar HUF

Sl. No.	Particulars	Details
3	Name of the Director	<b>Bhawna Grover</b>
	Father's Name	Dinanath Hans
	Spouse's Name	Deepak Kumar Grover
	Residential Address	H No:235, Pocket A1, Near Sent Giri School, Sector 4, Rohini, Rohini Sector 5, Rohini Sector-7, North West Delhi, Delhi- 110085,
	Date of Birth	12-02-1982
	Age	43 Years
	Designation	Non-Executive Director
	DIN	10985871
	Occupation	Business
	Nationality	Indian
	Qualification	Under Graduate
	No. of Years of Experience	Less than one year in the jewellery industry, for further details please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	06-03-2025
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	Nil
	Other Ventures	Nil

Sl. No.	Particulars	Details
4	Name of the Director	<b>Ayush Garg</b>
	Father's Name	Sanjay Kumar Garg
	Residential Address	Moh. Chah Dibba, Pilakhuwa, Old Police Chowki, Hapur-245304, Uttar Pradesh
	Date of Birth	22-03-1991
	Age	34 Years
	Designation	Independent Director
	DIN	07611200
	IDDB Registration No. with IICA	IDDB-DI-202505-074133 valid till 22-05-2030
	Occupation	Professional
	Nationality	Indian
	Qualification	Company Secretary
	No. of Years of Experience	More than 4 years of experience in corporate advisory and compliance for further details please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	02-08-2025
	Terms of Appointment	Appointed for a period of 5 years; Not liable to retire by rotation
	Directorship in other companies	TSN Certification Private Limited
	Other Ventures	Singhal Aggarwal & Co. (Proprietorship Firm)

Sl. No.	Particulars	Details
5	Name of the Director	<b>Tanishq Gakhar</b>
	Father's Name	Rajiv Gakhar
	Residential Address	MS-41 a, Ali Ganj, Aanchalik Vigyan Park, Lucknow, Aliganj S.O., Lucknow, Uttar Pradesh- 226024
	Date of Birth	22-02-2000
	Age	25
	Designation	Independent Director
	DIN	11244107
	IDDB Registration No. with IICA	IDDB-NR-202506-074883 valid till 11-06-2026
	Occupation	Professional
	Nationality	Indian
	Qualification	Company Secretary and Bachelor of Commerce
	No. of Years of Experience	1.5 years of experience in financial management, business strategy and risk management
	Date of Appointment	16-08-2025
	Terms of Appointment	Appointed for a period of 5 years; Not liable to retire by rotation
	Directorship in other companies	Nil
	Other Ventures	Nil



## BRIEF BIOGRAPHIES OF THE DIRECTORS:

**Deepak Kumar Grover**, aged about 44 years, is one of the Promoters and the 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, 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.

**Lavkesh Kumar Grover**, aged about 48 years, is one of the Promoter and Executive Director of our company. He has been on the board of the company since inception. He has over 10 years of experience 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.

**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.

**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 worked with various organizations as a Company Secretary and has over 4 years of experience in Corporate Law, Compliance, and Advisory. He has joined our Company as a Non-Executive Independent Director with effect from August 2, 2025.

**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.

## FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

Name of Director	Designation	Relation
Deepak Kumar Grover	Managing Director	Brother of Lavkesh Kumar Grover and Spouse of Bhawna Grover
Lavkesh Kumar Grover	Executive Director	Brother of Deepak Kumar Grover and Brother-in-law of Bhawna Grover
Bhawna Grover	Non-Executive Director	Spouse of Deepak Kumar Grover and Sister-in-law of Lavkesh Kumar Grover

## ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this Draft Red Herring Prospectus.

## SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

## COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

## DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

## COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

## BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Shareholders vide the special resolution passed at their Extra Ordinary General Meeting dated August 4, 2025, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 100 Crores (Rupees One Hundred Crores only).

## POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of NSE ("NSE EMERGE"). We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

## POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the Emerge Platform of NSE.

## COMPENSATION OF OUR MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

The compensation payable to Managing Director and Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for our Managing Director and Executive Director: -

*Deepak Kumar Grover*

<b>Appointment/Change in Designation</b>	Originally appointed on 12-10-2021; Redesignated as Managing Director with effect from 02-08-2025
<b>Current Designation</b>	Managing Director
<b>Terms of Appointment</b>	3 years w.e.f. 02-08-2025 till 01-08-2028 Liable to retire by rotation
<b>Remuneration &amp; Perquisites</b>	<u>Remuneration</u> Upto ₹ 1,80,00,000/- (Rupees One Crore Eighty Lakhs only) per annum by way of salary, perquisites, commissions and allowances during the said period of 3 years subject to variation/ revision as may be considered by the Board of Directors from time to time subject to a ceiling of annual salary and subject also to the overall ceilings laid down in section 197 read with section 198 of the Companies Act, 2013.
<b>Compensation paid in the FY 2024-25</b>	₹120.00 lakhs

<b>Remuneration in the event of loss or inadequacy of profits</b>	In the event of inadequacy or absence of profits in any financial years during his tenure, he will be paid remuneration as mentioned in Schedule V as may be approved by the shareholders of the Company.
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**Lavkesh Kumar Grover**

<b>Appointment/Change in Designation</b>	12-10-2021
<b>Current Designation</b>	Executive Director
<b>Terms of Appointment</b>	Liable to retire by rotation
<b>Remuneration &amp; Perquisites</b>	<u>Remuneration</u> Upto ₹ 30,00,000/- (Rupees Thirty Lakhs only) per annum.
<b>Compensation paid in the FY 2024-25</b>	₹24.00 lakhs
<b>Remuneration in the event of loss or inadequacy of profits</b>	In the event of inadequacy or absence of profits in any financial years during his tenure, he will be paid remuneration as mentioned in Schedule V as may be approved by the shareholders of the Company.

**BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS**

We have no bonus or profit-sharing plan for our Directors.

**PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY**

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee for attending the Board and Committee meetings in the following manner:

Sl. No.	Name of Director	Fees for attending the meetings of	
		Board of Directors	Committees
1	Bhawna Grover	Up to Rs. 3,000 per meeting	Up to Rs. 3,000 per meeting
2	Ayush Garg	Up to Rs. 3,000 per meeting	Up to Rs. 3,000 per meeting
3	Tanishq Gakhar	Up to Rs. 3,000 per meeting	Up to Rs. 3,000 per meeting

**THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS ARE AS FOLLOWS:**

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Deepak Kumar Grover	Managing Director	1,06,40,000	99.79%	[●]
2	Lavkesh Kumar Grover	Executive Director	20,000	0.19%	[●]
3	Bhawna Grover	Non- Executive Director	400	0.00%	[●]

**INTEREST OF OUR DIRECTORS**

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled **“Our Promoters and Promoter Group”** beginning on page no. 162 of this Draft Red Herring Prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section **“Shareholding of Directors in our Company”** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled **“Financial Information as Restated”** and **“Our Promoters and Promoter Group”** beginning on pages 171 and 162 respectively of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft Red Herring Prospectus. For further details, please refer to section titled **“Our Management”** on page no. 148 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section **“Our Management”** or the section titled **“Financial Information – Related Party Transactions”** beginning on page no 148 and 203 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our directors do not have any other interest in the business of our Company.

#### **CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:**

<b>Name</b>	<b>Date</b>	<b>Designation</b>	<b>Reason</b>
Bhawna Grover	06-03-2025	Executive Director	Appointment
Deepak Kumar Grover	02-08-2025	Managing Director	Re-designation
Bhawna Grover	02-08-2025	Non-Executive Director	Re-designation
Ayush Garg	02-08-2025	Independent Director	Appointment
Tanishq Gakhar	16-08-2025	Independent Director	Appointment

#### **OTHER CONFIRMATIONS:**

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this Draft Red Herring Prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
  - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this Draft Red Herring Prospectus or.
  - (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Except as disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on Page 159 of this Draft Red Herring Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

#### **CORPORATE GOVERNANCE**

*In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.*

*Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.*

*As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders’ relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 5 (Five) Directors including 1 Woman Director.

Sl. No.	Name of the Director	DIN	Current Designation
1	Deepak Kumar Grover	09357414	Managing Director
2	Lavkesh Kumar Grover	09357415	Executive Director
3	Bhawna Grover	10985871	Non-Executive Director
4	Ayush Garg	07611200	Independent Director
5	Tanishq Gakhar	11244107	Independent Director

## COMMITTEES OF OUR BOARD

Our Board has constituted the following committees in terms of relevant provisions of the Companies Act, 2013 read with applicable rules framed thereunder:

### ❖ *Audit Committee*

*As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.*

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated August 16, 2025. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Ayush Garg	Chairperson	Independent Director
Tanishq Gakhar	Member	Independent Director
Bhawna Grover	Member	Non-Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder.

**Powers of Audit Committee:** The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- To have full access to information contained in records of Company.

**Role of Audit Committee:** The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:



- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds related through public offers and related matters
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
- Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

The Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

#### ❖ **Nomination and Remuneration Committee**

***As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.***

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated August 16, 2025. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Ayush Garg	Chairperson	Independent Director
Tanishq Gakhar	Member	Independent Director
Bhawna Grover	Member	Non-Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

#### **Role of the Nomination and Remuneration Committee**

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

The Nomination and Remuneration Committee shall meet at least once in a financial year and quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

### ❖ Stakeholders' Relationship Committee

*As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board*

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated August 16, 2025. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Bhawna Grover	Chairperson	Non-Executive Director
Lavkesh Kumar Grover	Member	Executive Director
Ayush Garg	Member	Independent Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

### **Role of the Stakeholders Relationship Committee**

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

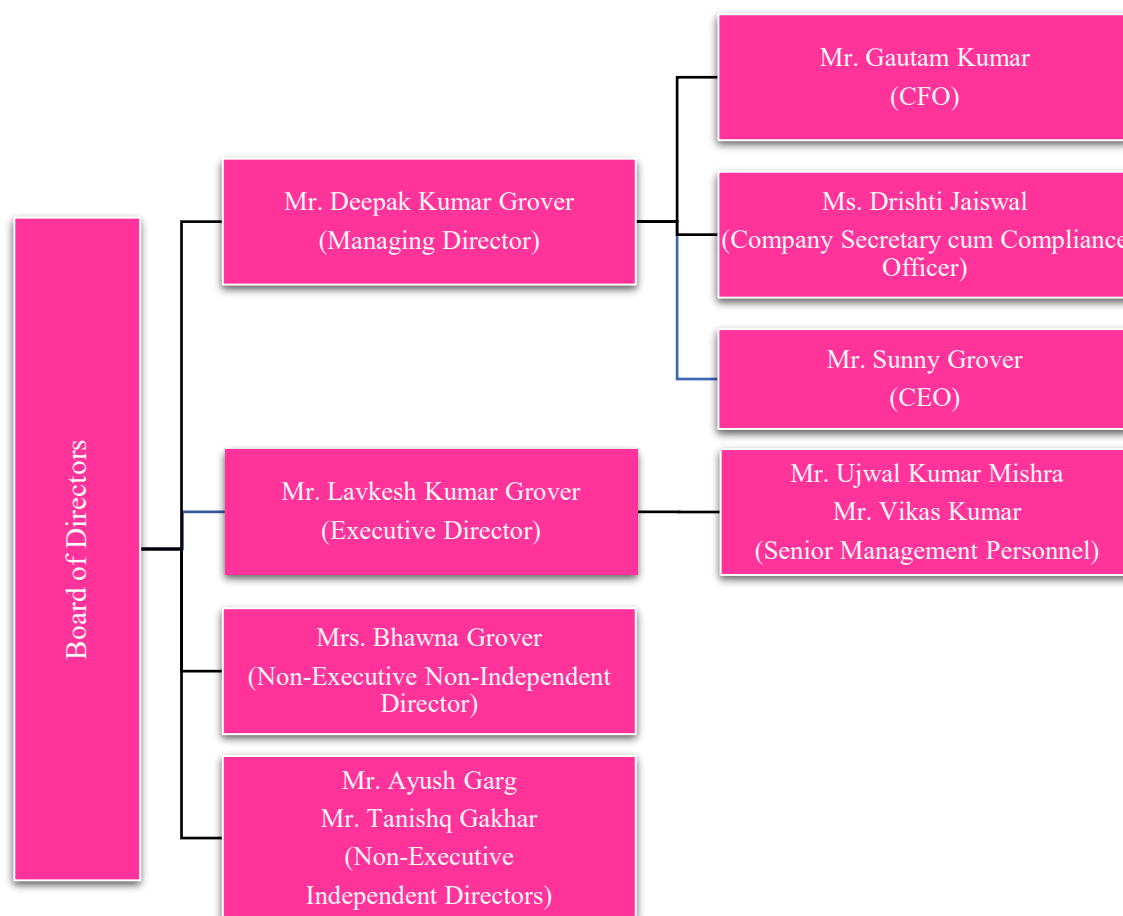
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

The Stakeholders' Relationship Committee shall meet at least once in a year.

### ❖ Corporate Social Responsibility Committee:

*As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceeding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.*

The Corporate Social Responsibility (CSR) is applicable to our Company from FY 2025-26 onwards. However, the requirement for constitution of CSR Committee as stated above is not applicable to us as the amount required to be spent by the Company under Section 135(5) does not exceed Rupees Fifty Lakh and the functions of such Committee shall be discharged by the Board of Directors of the Company as per Section 135(9).

**MANAGEMENT ORGANIZATIONAL STRUCTURE:****OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

The details of the Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus are set out below. Except for the Managing Director, all the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

1. **Mr. Deepak Kumar Grover**, aged about 44 years, is the Managing Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 148 of this Draft Red Herring Prospectus.
2. **Mr. Sunny Grover**, aged about 35 years, is the Chief Executive Officer (CEO) of our company. He joined our Company as CEO with effect from May 01, 2025. He holds a degree of Bachelor of Technology (Information Technology) from Kurukshetra University, completed in the year 2012. He has around 10 years of experience in Jewellery Industry. He is responsible for driving the Company’s digital transformation, including oversight of the website, mobile application, and social media platforms, ensuring the brand remains dynamic and engaging in the digital space. His leadership blends innovation with operational excellence, strengthening the Company’s position as a trusted name in the industry. As he joined during the financial year 2025–26, no remuneration was paid to him for the financial year 2024–25.
3. **Mr. Gautam Kumar**, aged about 33 years, is the Chief Financial Officer (CFO) of our company. He joined our Company as CFO with effect from August 16, 2025. He holds a Bachelor of Commerce (Honours) degree from Vinoba Bhave University, completed in 2015, qualified as a Cost Accountant with the Institute of Cost Accountants of India (ICMAI) in 2022. With over seven years of experience in accounting and finance, he has handled financial reporting and coordinated audits with both internal and external auditors. In his current role, he oversees the Company’s finance, accounting, taxation, banking, budgeting, financial reporting, and internal control functions. As he joined during the financial year 2025–26, no remuneration was paid to him for the financial year 2024–25.

4. **Ms. Drishti Jaiswal**, aged about 28 years, is the Company Secretary and Compliance Officer of our Company. She joined our Company with effect from August 02, 2025. She holds a Bachelor's degree in Commerce from University of Delhi, completed in the year 2018. She is a member of the Institute of Company Secretaries of India having membership number A68407 since March, 2022. She has more than 3 years of experience in handling corporate laws and secretarial matters related thereto. As she has joined during the financial year 2025–26, no remuneration was paid to her for the financial year 2024–25.

## OUR SENIOR MANAGEMENT

In addition to Gautam Kumar, the Chief Financial Officer of our Company and Drishti Jaiswal, the Company Secretary and Compliance Officer of our Company, whose details are provided in **“Key Managerial Personnel of our Company”**, the details of our Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are as follows:

1. **Ujwal Kumar Mishra**, aged 30 years, is Chief Administrative Officer of our Company. He holds a degree of Bachelor of Commerce from IGNOU, completed in the year 2023. He oversees all day-to-day office Management, including approving invoices, vendor payments, and purchase orders; implementing policies; acting as a liaison between departments, management, and external stakeholders; and managing contracts and agreements with service providers. Remuneration paid to Mr. Ujwal during the Financial Year 2024–25 was ₹4.45 Lakhs.
2. **Vikas Kumar**, aged about 33 years, is the Chief Designer of our Company. He holds a degree of Bachelor of Commerce and Bachelor of Education from Ch. Charan Singh University, Meerut, completed in the year 2012 and 2017 respectively and MBA from Uttar Pradesh Technical University in the year 2014. He has an overall experience of 6 years as CAM operator and transforming digital designs into physical prototypes or production -ready models with respect to the jewellery designing. He joined in December 2024, and currently oversees the designing and production of jewellery collections. During the Financial Year 2024–25, he received a total remuneration of ₹0.79 Lakhs.

## STATUS OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our Key Managerial Personnel or Senior Management are permanent employees of our Company.

## SHAREHOLDING OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Managerial Personnel or Senior Management as on the date of this Draft Red Herring Prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Deepak Kumar Grover	Managing Director	1,06,40,000	99.79%	[●]
2	Sunny Grover	CEO	400	0.00%	[●]

## BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Managerial Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

## INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this Draft Red Herring Prospectus, the Key Managerial Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

## PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.



Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled ***"Financial Information as Restated"*** beginning on page no 171 of this Draft Red Herring Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

#### **RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY**

None of the Key Managerial Personnel or Senior Management of our Company are related inter-se.

#### **RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT**

Director	Relationship with other Directors and Key Managerial Personnel or Senior Management
Deepak Kumar Grover	Brother of Lavkesh Kumar Grover and Spouse of Bhawna Grover
Sunny Grover	First Cousin of Lavkesh Kumar Grover and Deepak Kumar Grover

#### **ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS**

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

#### **DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

#### **EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

#### **LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY**

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this Draft Red Herring Prospectus.

#### **CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS**

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

Name	Date	Designation	Reason
Gautam Kumar	16-08-2025	Chief Financial Officer	Appointment
Deepak Kumar Grover	02-08-2025	Managing Director	Change in designation
Drishti Jaiswal	02-08-2025	Company Secretary	Appointment
Sunny Grover	01-05-2025	Chief Executive Officer (CEO)	Appointment
Vikas Kumar	16-12-2024	Chief Designer	Appointment


## OUR PROMOTERS AND PROMOTER GROUP


### 1. Our Promoters:


**Mr. Deepak Kumar Grover, Mr. Lavkesh Kumar Grover and Mrs. Bhawna Grover** are the promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,06,60,400 Equity Shares which in aggregate, constitutes 99.98% of the pre-issue paid-up Equity Share capital of our Company. For details pertaining to our Promoters shareholding, please refer to chapter titled **“Capital Structure”** beginning on page 64 of this Draft Red Herring Prospectus.

#### (i) Details of Individual Promoters of our Company:

	<p><b>Mr. Deepak Kumar Grover</b>, aged about 44 years, is one of the Promoters and Managing Director of our company. For further personal details including his educational qualifications, experience and achievements, please refer to section titled <b>“Our Management”</b> beginning on page 148 of this Draft Red Herring Prospectus.</p>
<b>Name of Promoter</b>	<b>Deepak Kumar Grover</b>
<b>Father’s Name</b>	Shyam Sunder Grover
<b>Date of Birth</b>	01-07-1981
<b>Age</b>	44 Years
<b>Qualification</b>	Under Graduate
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Address</b>	H. No. 235, Pocket A1, Near Sent Giri School, Sector 4, Rohini, Rohini Sector 5, North West Delhi - 110085
<b>DIN</b>	09357414
<b>PAN</b>	AJJPG3306M
<b>Directorship in other companies / Designated Partner in LLPs</b>	Femonia Style Private Limited
<b>Other Ventures</b>	Deepak Grover HUF

	<p><b>Mr. Lavkesh Kumar Grover</b>, aged about 48 years, is one of the Promoter and Executive Director of our company. For further personal details including his educational qualifications, experience and achievements, please refer to section titled <b><i>“Our Management”</i></b> beginning on page 148 of this Draft Red Herring Prospectus.</p>
<b>Name of Promoter</b>	<b>Lavkesh Kumar Grover</b>
<b>Father’s Name</b>	Shyam Sunder Grover
<b>Date of Birth</b>	03-12-1977
<b>Age</b>	48 years
<b>Qualification</b>	Class 8 <sup>th</sup> passed
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Address</b>	C-13/63, 2nd floor, Sector 3, Near Muthot Bank, Rohini, Rohini Sector 7, North West Delhi- 110085
<b>DIN</b>	09357415
<b>PAN</b>	AVTPK1647F
<b>Directorship in other companies / Designated Partner in LLPs</b>	Nil
<b>Other Ventures</b>	S. S. Bullions (Sole Proprietorship) Lavkesh Kumar HUF

	<p><b>Mrs. Bhawna Grover</b>, aged about 43 years, is one of the Promoter and Non-Executive Director of our company. For further personal details including her educational qualifications, experience and achievements, please refer to section titled <b><i>“Our Management”</i></b> beginning on page 148 of this Draft Red Herring Prospectus.</p>
<b>Name of Promoter</b>	<b>Bhawna Grover</b>
<b>Father’s Name</b>	Late Dinanath Hans
<b>Spouse’s Name</b>	Deepak Kumar Grover

<b>Date of Birth</b>	12-02-1982
<b>Age</b>	43 years
<b>Qualification</b>	Under Graduate
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Address</b>	H No:235, Pocket A1, Near Sent Giri School, Sector 4, Rohini, Rohini Sector 5, Rohini Sector-7, North West Delhi, Delhi- 110085
<b>DIN</b>	10985871
<b>PAN</b>	ARPPG9589C
<b>Directorship in other companies / Designated Partner in LLPs</b>	Nil
<b>Other Ventures</b>	Nil

*Our Company confirms that it will submit the details of the Permanent Account Numbers, Bank Account Numbers, Passport numbers, Aadhaar card numbers and driving license numbers of our Promoters to NSE separately at the time of filing the Draft Red Herring Prospectus.*

## (ii) Details of Body Corporate Promoter of our Company

There is no body corporate promoter of our Company.

## CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any change in the control of our Company from the date of Incorporation till date of this Draft Red Herring Prospectus.

## EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***“Our Management”*** beginning on page no. of 148 this Draft Red Herring Prospectus.

## INTERESTS OF OUR PROMOTERS

### ***Interest in the Promotions of our Company:***

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter’s shareholding, please refer to chapter titled ***“Capital Structure”*** beginning on page 64 of this Draft Red Herring Prospectus.

### ***Interest in the property of our Company:***

Except as given in the chapter titled ***“Our Business”*** beginning on page 106 of this Draft Red Herring Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

### ***Interest as Member of our Company:***

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group collectively hold 1,06,62,400 shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ***“Our Management”*** in that Remuneration details of our Directors on page 148 of this Draft Red Herring Prospectus, our Promoter does not hold any other interest in our Company.

***Interest in transactions for acquisition of land, construction of building and supply of machinery:***

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

***Interest of Promoters in Sales and Purchases:***

There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled ***“Financial Information - Related Party Transactions”*** beginning on page no. 203 of this Draft Red Herring Prospectus.

***Other Interests in our Company:***

Except as disclosed in this Draft Red Herring Prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

***Confirmations:***

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI.
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

**PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS**

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***“Financial Information - Related Party Transactions”*** beginning on page no. 203 of this Draft Red Herring Prospectus.

**LITIGATION DETAILS PERTAINING TO OUR PROMOTERS**

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***“Outstanding Litigations and Material Developments”*** beginning on page no. 217 of this Draft Red Herring Prospectus.

**DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN THE LAST THREE YEARS**

None of our Promoters have disassociated themselves from any of the entities in the last three years.

**MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS**

Except as stated in the chapter titled ***“Financial Indebtedness”*** beginning on page 205 of this Draft Red Herring Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

**EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***“Our Management”*** beginning on page 148 of this Draft Red Herring Prospectus.

**COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES**

Except as mentioned in this Draft Red Herring Prospectus, none of our Promoter Group and Group Companies are involved in similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on ‘*conflicts of interest*’ in chapter titled ***“Risk Factors”*** beginning on page 25 of this Prospectus.



**Our Promoter Groups:**

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

**A) Promoter**

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Mr. Deepak Kumar Grover
- Mr. Lavkesh Kumar Grover
- Mrs. Bhawna Grover

**B) Immediate Relative of Promoter**

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters		
	Deepak Kumar Grover	Lavkesh Kumar Grover	Bhawna Grover
<b>Father</b>	Shyam Sunder Grover	Shyam Sunder Grover	Late Dinanath Hans
<b>Mother</b>	Late Usha Rani	Late Usha Rani	Darshana Devi
<b>Brother</b>	Lavkesh Kumar Grover	Deepak Kumar Grover	1. Parveen Kumar Hans 2. Ravi Hans
<b>Sister</b>	-	-	Poonam Rani
<b>Spouse</b>	Bhawna Grover	Rupali Grover	Deepak Kumar Grover
<b>Son</b>	Sumit Grover	Karan Grover	Sumit Grover
<b>Daughter</b>	Tiya Grover	1. Diksha Grover 2. Divya Grover	Tiya Grover
<b>Spouse's Father</b>	Late Dinanath Hans	Vijay Kumar	Shyam Sunder Grover
<b>Spouse's Mother</b>	Darshana Devi	Parveen	Late Usha Rani
<b>Spouse's Brother</b>	1. Parveen Kumar Hans 2. Ravi Hans	Divanshu Seth	Lavkesh Kumar Grover
<b>Spouse's Sister</b>	Poonam Rani	Geeta Bhandari	-

**C) Entities forming part of Promoter Group**

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	N.A.
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.

\* Not applicable

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	<b><u>Entities controlled by Promoters</u></b> Femonia Style Private Limited <b><u>Entities controlled by Promoter Group</u></b> Nil
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	<b><u>Entities controlled by Promoters</u></b> S. S. Bulliions (Proprietorship Firm) Deepak Grover HUF Lavkesh Kumar HUF <b><u>Entities controlled by Promoter Group</u></b> Rupali Fabric (Proprietorship Firm) Shyam Sunder HUF Seth Gifts Shop

**D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading “shareholding of the promoter group”:**

- Shyam Sunder Grover
- Rupali Grover
- Diksha Grover
- Sunny Grover
- Tiya Grover

#### GROUP COMPANIES OF OUR COMPANY

In compliance with SEBI Guideline, “**Group Companies**” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, we confirm that we do not have any Group Companies.

## RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 24 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this Draft Red Herring Prospectus i.e., for the financial years ended on 31<sup>st</sup> March, 2025, 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 please refer to Section titled, **Financial Information - Related Party Transactions**, beginning on page 203 of this Draft Red Herring Prospectus.

## **DIVIDEND POLICY**

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus.



## SECTION IX: FINANCIAL INFORMATION

### FINANCIAL STATEMENT AS RESTATED

#### Independent Auditor's Examination report on Restated Financial Information

To,  
The Board of Directors  
**Grover Jewells Limited**  
(Formerly Known as Grover Chain Private Limited)

Dear Sirs,

1. We have examined the attached Restated Financial Information of **GROVER JEWELLS LIMITED** (the "Company" or the "Issuer") comprising of the Restated Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024, March 31, 2023 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended on March 31, 2025 and March 31, 2024 March 31, 2023 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held September 26, 2025 on for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus and Prospectus (herein after referred to as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated Summary Statement have been prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter-III to the Companies Act, 2013("Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time; and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with SME Platform of Stock Exchange, Securities and Exchange Board of India, the Registrar of Companies, Delhi and in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Statement have been compiled by the management from the Audited Financial Statements of the Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India. The same has been approved by the Board of Directors at their meeting.
6. For the purpose of our examination, we have relied on:
  - a) Audited financial statements of the company for the year ended on March 31, 2025, which was conducted by us, VCA & ASSOCIATES Chartered Accountants, via our report dated August 20, 2025.
  - b) Auditor's report issued by Company's previous auditors Gupta Mangla and Associates dated September 06, 2024, September 16, 2023 for the year ended March 31, 2024 and March 31, 2023 respectively and accordingly reliance has been placed on financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them.
7. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the period ended on March 31, 2025 and March 31, 2024, March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
  - b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure 2** to this report, of the Company as at and for the period ended on March 31, 2025 and March 31, 2024, March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
  - c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure 3** to this report, of the Company as at and for the period ended on March 31, 2024 and March 31, 2023, March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
8. Based on our examination and according to the information and explanations given to us we are of the opinion that the Restated Financial Statements have been made after incorporating:
  - a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial period/years ended March 31, 2025 and March 31, 2024, March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications for all the reporting periods, if any.
  - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.
  - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
  - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2025 and March 31, 2024, March 31, 2023, which would require adjustments in this Restated Financial Statements of the Company.
  - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.
  - f) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

g) The company has not proposed any dividend for the years ended March 31, 2025, March 31, 2024, and March 31, 2023.

h) These have been prepared in accordance with the Act, ICDR Regulations and Guidance note.

9. In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

<b>Annexure No.</b>	<b>Particulars</b>
<b>I</b>	<b>Restated Statement of Assets &amp; Liabilities</b>
1	Restated Statement of Share Capital
2	Restated Statement of Reserves & Surpluses
3	Restated Statement of Long-Term Borrowings
4	Restatement Statement of Other Long-Term Liabilities
5	Restatement Statement of Long-Term Provisions
6	Restated Statement of Short-Term Borrowings
7	Restated Statement of Trade Payable
8	Restated Statement of Other Current Liabilities
9	Restated Statement of Short-Term Provisions
10	Restated Statement of Property, Plant & Equipment's & Intangible Assets
11	Restated Statement of Non-Current Investments
12	Restated Statement of Deferred Tax Assets (Net)
13	Restated Statement of Long-Term Loans & Advances
14	Restated Statement of Other Non-Current Assets
15	Restated Statement of Current Investments
16	Restated Statement of Inventories
17	Restated Statement of Trade Receivable
18	Restated Statement of Cash & Cash Equivalent
19	Restated Statement of Short-Term Loans and Advances
20	Restated Statement of Current Assets
<b>II</b>	<b>Restated Statement of Profit &amp; Loss</b>
1	Restated Statement of Revenue from operations
2	Restated Statement of Other Income
3	Restated Statement of Cost of Materials Consumed
4	Restated Statement of Change in Inventory
5	Restated Statement of Employees Benefit Expenses
6	Restated Statement of Other Expenses
7	Restated Statement of Finance Costs
I.10	Restated Statement of Depreciation & Amortization
8	Restated Statement of Basic and Diluted Earnings Per Share
9	Restated Statement of Additional Disclosure
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Statement of Material Adjustment
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated

VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions, As Restated
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities

10. We, M/s. VCA & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the **“Peer Review Board”** of the ICAI which is valid till December 31, 2026.
11. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For VCA & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 114414W**

Sd/-

**RUTVIJ VIRENDRA VYAS**  
**Partner**  
**Membership No.: 109191**

**Place: Vadodara**  
**Date: September 26, 2025**  
**UDIN: 25109191BMIFBV6954**

## ANNEXURE-I - STATEMENTS OF ASSETS AND LIABILITIES, AS RESTATED

Particulars	Note No.	As at (Rs. In Lakhs)		
		31-03-2025	31-03-2024	31-03-2023
<b>I. EQUITY &amp; LIABILITIES</b>				
(1) Shareholders Fund				
a) Share capital	I.1	266.56	266.56	266.56
b) Reserves and surplus	I.2	1,402.69	640.56	362.51
c) Money received against share warrants		-	-	-
<b>Total Shareholder's Fund</b>		<b>1,669.25</b>	<b>907.12</b>	<b>629.07</b>
(2) Share application money pending allotment		-	-	-
(3) Non-Current Liabilities		-	-	-
a) Long-Term Borrowings	I.3	578.89	382.59	350.23
b) Other Long-Term Liabilities	I.4	-	-	-
c) Long Term provisions	I.5	18.04	12.12	4.60
<b>Total Non-Current Liabilities</b>		<b>596.92</b>	<b>394.71</b>	<b>354.83</b>
(4) Current Liabilities				
a) Short Term Borrowings	I.6	355.22	34.29	23.80
b) Trade Payables				
- total outstanding dues of MSME; and	I.7	-	-	-
- total outstanding dues of creditors other than MSME		257.28	5.89	133.42
c) Other Current Liabilities	I.8	44.54	39.12	18.43
d) Short Term Provisions	I.9	61.31	9.54	11.01
<b>Total Current Liabilities</b>		<b>718.34</b>	<b>88.83</b>	<b>186.66</b>
<b>Total Equity &amp; Liability</b>		<b>2,984.50</b>	<b>1,390.66</b>	<b>1,170.57</b>
<b>II. ASSETS</b>				
(1) Non-Current Assets				
a) Property, Plant & Equipments and intangible assets				
(i) Property, Plant and Equipments -Tangible	I.10	500.01	416.07	302.75
(ii) Intangible Assets		1.74	0.02	0.03
(iii) Capital Work-In-Progress		-	-	-
(iv) Intangible assets under development		-	-	-
<b>Total Property, Plant &amp; Equipments and intangible assets</b>		<b>501.75</b>	<b>416.09</b>	<b>302.78</b>
b) Non-Current Investments	I.11	-	-	-
c) Deferred Tax Assets (Net)	I.12	16.61	9.81	2.31
d) Long Term Loans and Advances	I.13	-	-	-
e) Other Non- current Assets	I.14	5.37	5.37	5.44
<b>Total Non-Current Assets</b>		<b>21.98</b>	<b>15.18</b>	<b>7.75</b>
(2) Current assets				
a) Current Investments	I.15	-	-	-
b) Inventories	I.16	1,985.25	752.04	785.46
c) Trade Receivables	I.17	50.17	86.38	27.43
d) Cash and Cash Equivalents balances	I.18	330.57	87.15	43.95
e) Short Term Loans and advances	I.19	14.82	-	-
f) Other Current Assets	I.20	79.96	33.82	3.20
<b>Total Current Assets</b>		<b>2,460.77</b>	<b>959.39</b>	<b>860.04</b>
<b>Total Assets</b>		<b>2,984.50</b>	<b>1,390.66</b>	<b>1,170.57</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date  
For VCA & Associates  
Chartered Accountants  
Firm's Registration No. 114414W  
Sd/-  
RUTVIJ VIRENDRA VYAS  
Partner  
Membership No. 109191  
UDIN: 25109191BMIFBV6954  
Place: Vadodara  
Date: 26/09/2025

For and on behalf of the Board of  
GROVER JEWELLS LIMITED

Sd/-  
Deepak Kumar Grover  
Managing Director  
DIN: 09357414

Sd/-  
Lavkesh Kumar Grover  
Director  
DIN: 09357415

Sd/-  
Sunny Grover  
CEO

Sd/-  
Gautam Kumar  
CFO  
M no.57812

Sd/-  
Drishti Jaiswal  
CS  
M no.68407

## ANNEXURE-II - STATEMENTS OF PROFIT AND LOSS, AS RESTATED

Particulars	Note No.	For the Year ended on (Rs. In lakhs)		
		31-03-2025	31-03-2024	31-03-2023
Income				
Revenue from Operations	II.1	46,080.29	25,791.13	25,509.77
Other Income	II.2	14.40	9.27	1.55
<b>Total Income</b>		<b>46,094.69</b>	<b>25,800.40</b>	<b>25,511.32</b>
Expenditure				
Cost of Material Consumed	II.3	45,687.82	24,899.77	25,089.94
Change in Inventories	II.4	(1,234.65)	34.69	(281.82)
Employee Benefit Expenses	II.5	244.15	226.02	196.25
Other Expenses	II.6	257.40	160.05	92.47
<b>Total Expenses</b>		<b>44,954.72</b>	<b>25,320.53</b>	<b>25,096.83</b>
<b>Profit/(Loss) Before Interest, Depreciation, Exceptional &amp; Extraordinary Items and Tax</b>		<b>1,139.97</b>	<b>479.87</b>	<b>414.49</b>
Depreciation & Amortisation Expenses	I.10	120.12	105.79	52.28
<b>Profit/(Loss) Before Interest, Exceptional &amp; Extraordinary Items and Tax</b>		<b>1,019.85</b>	<b>374.08</b>	<b>362.20</b>
Financial Charges	II.7	87.38	36.65	30.96
<b>Profit/(Loss) before Exceptional &amp; Extraordinary Items and Tax</b>		<b>932.47</b>	<b>337.43</b>	<b>331.24</b>
Exceptional Item		-	-	(2.86)
Extraordinary Item		-	-	-
<b>Profit before Taxation</b>		<b>932.47</b>	<b>337.43</b>	<b>328.38</b>
Provision for Taxation		176.99	66.89	60.86
Tax related to prior years		-	-	-
Credit for Deferred Tax		(6.79)	(7.50)	(3.00)
<b>Total</b>		<b>170.19</b>	<b>59.38</b>	<b>57.86</b>
<b>Profit After Tax from Continuing Operation</b>		<b>762.28</b>	<b>278.05</b>	<b>270.52</b>
Profit/(Loss) from Discontinuing Operations		-	-	-
Tax expenses of Discontinuing Operations		-	-	-
Profit/(Loss) from Discontinuing Operation (after tax)		762.28	278.05	270.52
<b>Net Profit Transferred to Balance Sheet</b>		<b>762.28</b>	<b>278.05</b>	<b>270.52</b>
<b>Earning Per Share (Basic &amp; Diluted in INR)</b>		<b>28.60</b>	<b>10.43</b>	<b>10.15</b>
<b>Earning Per Share (Basic &amp; Diluted with Retrospective Impact of Bonus)</b>	II.8	<b>7.15</b>	<b>2.61</b>	<b>2.54</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date  
For VCA & Associates  
Chartered Accountants  
Firm's Registration No. 114414W  
Sd/-  
**RUTVIJ VIRENDRA VYAS**  
Partner  
Membership No. 109191  
UDIN: 25109191BMIFBV6954  
Place: Vadodara  
Date: 26/09/2025

For and on behalf of the Board of  
**GROVER JEWELLS LIMITED**

Sd/-  
**Deepak Kumar Grover**  
Managing Director  
DIN: 09357414

Sd/-  
**Lavkesh Kumar Grover**  
Director  
DIN: 09357415

Sd/-  
**Sunny Grover**  
CEO

Sd/-  
**Gautam Kumar**  
CFO  
M no.57812

Sd/-  
**Drishti Jaiswal**  
CS  
M no.68407



## ANNEXURE-III - STATEMENTS OF CASH FLOW, AS RESTATED

PARTICULARS	For the Year ended on (Rs. In lakhs)		
	31-03-2025	31-03-2024	31-03-2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Profit & Loss A/c	932.47	337.43	331.24
Adjusted for :			
Depreciation	120.12	105.79	52.28
Interest Expenses & Finance Cost	87.38	36.65	30.96
Loss/(Gain) on Sale / Discard of Assets (Net)	4.81	-	-
Fixed Assets Write off	0.01		
Transfer to General Reserve	(0.14)		
Interest Income	(0.66)	-	-
<b>Sub total</b>	<b>1,144.00</b>	<b>479.87</b>	<b>414.49</b>
<b>Operating profit before working capital changes</b>			
Adjusted for :			
Decrease /(Increase) in Inventories	(1,233.21)	33.42	(300.59)
Decrease / (Increase) in Trade Receivable	36.21	(58.95)	1.73
(Increase) / Decrease in Short Term Loans & Advances	(14.82)	-	
Increase / (Decrease) in Trade Payables	251.39	(127.53)	87.07
Increase / (Decrease) in Provisions	57.69	6.04	15.62
Increase / (Decrease) in other Current Liabilities	5.42	20.70	3.42
(Increase) / Decrease in Other Current & Non-Current Assets	(46.14)	(30.55)	4.26
<b>Cash generated from operations</b>	<b>200.53</b>	<b>322.99</b>	<b>225.98</b>
Net Income Tax (Paid)/Refund	176.99	66.89	60.86
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>23.54</b>	<b>256.11</b>	<b>165.12</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Purchase) of PPE	(235.61)	(219.11)	(175.57)
Sale of PPE	29.81		
Loss/(Gain) on Sale / Discard of Assets (Net)	(4.81)		
Profit on Sale of non-current investment		-	-
(Increase) / Decrease in Investments	-	-	-
Increase/ (Decrease) in Rental Deposit Received	-	-	-
Interest Income	0.66	-	-
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(209.95)</b>	<b>(219.11)</b>	<b>(175.57)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest & Finance Cost	(87.38)	(36.65)	(30.96)
(Repayments) / proceeds of long-term borrowings	196.29	32.36	75.89
(Repayments) / proceeds of short-term borrowings	320.92	10.49	(34.36)
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>429.83</b>	<b>6.21</b>	<b>10.58</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>243.42</b>	<b>43.20</b>	<b>0.13</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>87.15</b>	<b>43.95</b>	<b>43.82</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>330.57</b>	<b>87.15</b>	<b>43.95</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date  
For VCA & Associates  
Chartered Accountants  
Firm's Registration No. 114414W  
Sd/-  
RUTVIJ VIRENDRA VYAS  
Partner  
Membership No. 109191  
UDIN: 25109191BMIFBV6954  
Place: Vadodara  
Date: 26/09/2025

For and on behalf of the Board of  
GROVER JEWELLS LIMITED

Sd/- Deepak Kumar Grover Managing Director DIN: 09357414	Sd/- Lavkesh Kumar Grover Director DIN: 09357415
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Sd/- Sunny Grover CEO	Sd/- Gautam Kumar CFO M no.57812	Sd/- Drishti Jaiswal CS M no.68407
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## ANNEXURE IV - SIGNIFICANT ACCOUNTING POLICIES

### 1 COMPANY INFORMATION

Grover Jewells Limited was incorporated on 12th October 2021 as a private limited Company under The Companies Act, 2013. The Company became a public limited company with effect from 2nd April 2025. The company is engaged in the business of manufacturing and sale of gold ornaments. This is the fourth year of company's existence.

### 2 MATERIAL ACCOUNTING POLICIES

#### a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

The restated financials are compiled by the management by making suitable adjustments of the impacts on account of changes made in accounting policies, estimates and omissions in the financials as applicable

#### b Basis of Measurement and Use of estimates

- (i) The preparation of these financial statements in conformity with the recognition and measurement principles of notified Accounting Standards as per Indian GAAP requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to useful life of property, plant and equipment, impairment testing, provision for income tax etc. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to useful life of property, plant and equipment, impairment testing, provision for income tax etc. Difference between the actual and estimates are recognised during the period in which the actuals are known. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.
- (ii) All assets and liabilities are classified into current and non-current generally based on the nature of activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/settlement in cash or cash equivalent.
- An asset will be classified as current if it satisfies any of the following conditions:
- it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
  - it is held primarily for the purpose of being traded;
  - it is expected to be realized within twelve months after the reporting date; or
  - it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- A liability will be classified as current if it satisfies any of the following conditions:
- it is expected to be settled in the company's normal operating cycle;
  - it is primarily held for the purpose of being traded;
  - it is expected to be settled within twelve months after the reporting date; or
  - the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

#### c Property, Plant and Equipment

The Property, Plant and Equipment are stated at cost less accumulated depreciation and net of impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for its intended use. Any expenditure related to Property, Plant and Equipment shall be capitalised to the cost of the asset only if it increases the future benefits from the existing asset beyond its previously assessed standard.

#### d Intangible assets

Intangible assets are recorded at cost and are carried at cost less accumulated amortization and impairment losses, if any.

**e Depreciation and amortization**

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

Amortization is charged on a systematic basis over the estimated useful life.

The useful life of the Assets has been taken as below -

Type of Assets	Useful Life
Land	N.A.
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years/6 Years
Accounting Software	6 Years
Website / Application	6 Years

**f Impairment of assets**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

**g Leases**

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

**h Investment**

Long-term investments (if any) and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, if any, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

**i Inventories**

Raw materials are carried at the lower of cost or net realisable value. Cost is determined on a weighted average basis. Work-in-progress is carried at the lower of cost or net realisable value. Stores and spare parts are carried at lower of cost or net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost or net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows –

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.

**j Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

**k Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of services are recognised after completion of Services.

Dividend, if any, is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Interest Income from deposits is recognised on accrual concept on time proportion basis considering the rate of Interest on such deposits and the term of maturity.

**l Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, leave salary, allowances, etc are recognised as actual amounts due in period in which the employee renders the related services.

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

**m Foreign currency transactions**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss, if any.

**n Taxation**

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

**o Earnings Per Shares**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

**p Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

**q** Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

## Annexure – I.1

## Restated Statement of Share Capital

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
<b>Authorised Capital</b>			
FY 24-25: 1,20,00,000 Equity Shares of Rs. 10 each,	1,200.00	300.00	300.00
FY 23-24: 30,00,000 Equity Shares of Rs. 10 each			
FY 22-23: 30,00,000 Equity Shares of Rs. 10 each			
<b>Issued, Subscribed &amp; Fully Paid-up</b>	266.56	266.56	266.56
FY 24-25: 26,65,600 Equity Shares of Rs. 10 each,			
FY 23-24: 26,65,600 Equity Shares of Rs. 10 each			
FY 22-23: 26,65,600 Equity Shares of Rs. 10 each			

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

## Reconciliation of No. of Shares Outstanding at the end of the year

(No. of Equity Shares)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Shares outstanding at the beginning of the year	26,65,600	26,65,600	26,65,600
Shares issued during the year	-	-	-
Bonus Issued during the year	-	-	-
<b>Share outstanding at the end of the year</b>	<b>26,65,600</b>	<b>26,65,600</b>	<b>26,65,600</b>

## Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
<b>Deepak Kumar Grover</b>			
No. of Shares	26,60,000	26,60,600	26,60,600
% Holding	99.79%	99.81%	99.81%

## Details of Shareholding of Promoters and Promoter Group

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
<b>Deepak Kumar Grover</b>			
No. of Shares	26,60,000	26,60,600	26,60,600
% Holding	99.79%	99.81%	99.81%
% change during the year	-0.02%	0.00%	0.00%
<b>Lavkesh Kumar Grover</b>			
No. of Shares	5,000	5,000	5,000
% Holding	0.19%	0.19%	0.19%
% change during the year	0.00%	0.00%	0.00%
<b>Bhawna Grover</b>			
No. of Shares	100	-	-
% Holding	0.00%	0.00%	0.00%
% change during the year	0.00%	0.00%	0.00%
<b>Rupali Grover</b>			
No. of Shares	100	-	-
% Holding	0.00%	0.00%	0.00%
% change during the year	0.00%	0.00%	0.00%
<b>Shyam Sunder Grover</b>			
No. of Shares	100	-	-
% Holding	0.00%	0.00%	0.00%
% change during the year	0.00%	0.00%	0.00%
<b>Sunny Grover</b>			
No. of Shares	100	-	-
% Holding	0.00%	0.00%	0.00%
% change during the year	0.00%	0.00%	0.00%
<b>Tiya Grover</b>			
No. of Shares	100	0	0
% Holding	0.00%	0.00%	0.00%
% change during the year	0.00%	0.00%	0.00%
<b>Diksha Grover</b>			
No. of Shares	100	-	-
% Holding	0.00%	0.00%	0.00%
% change during the year	0.00%	0.00%	0.00%

Note: Only current promoters shareholding is shown in previous years

Aggregate No. of Shares issued for consideration other than cash during the period of 5 Years immediately preceding the reporting date:			
Aggregate number of Equity Shares allotted as fully paid up pursuant to takeover of proprietorship firm			26,55,600
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares			Nil
Aggregate number of Equity Shares bought back			Nil
Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company:			
Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Number of Equity Shares held by:	-	-	-
Ultimate Holding Company	-	-	-
Holding Company	-	-	-
Subsidiaries or Associates of Ultimate Holding Company	-	-	-
Subsidiaries or Associates of Holding Company	-	-	-
<b>Total</b>	-	-	-

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

There are no securities convertible into equity/preference shares.

There are no calls unpaid on any equity shares.

There are no forfeited shares.

There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment

#### Annexure – I.2

##### Restated Statement of Reserve & Surplus

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
<b>Statement of Profit &amp; Loss</b>			
Opening balance	640.56	362.51	91.99
Add: Opening balance restatement difference			
Add: Profit for the year	762.28	278.05	270.52
Less: Income tax paid for FY 23-24	0.14		
<b>Total</b>	<b>1,402.69</b>	<b>640.56</b>	<b>362.51</b>
Less: Utilised for Bonus Issue	-	-	-
<b>Balance as at the end of the year for Profit &amp; Loss</b>	<b>1,402.69</b>	<b>640.56</b>	<b>362.51</b>
Security Premium Reserve	-	-	-
Less: Utilised for Bonus Issue	-	-	-
<b>Balance as at the end of the year for Security Premium</b>	-	-	-
<b>Total Reserve &amp; Surplus</b>	<b>1,402.69</b>	<b>640.56</b>	<b>362.51</b>

#### Annexure – I.3

##### Restated Statement of Long Term Borrowings

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
<b>Secured Term loans from banks</b>			
-Federal Bank Car Loan	-	17.99	-
-HDFC Car Loan	24.91	45.98	65.36
<b>Secured Term loans from other parties</b>	-	-	-
-Toyota Financial Services India Limited - Fortuner	9.20	17.75	25.71
-Toyota Financial Services India Limited - Lexus	26.65	-	-
<b>Total of Secured Loans from Bank/Fis</b>	<b>60.75</b>	<b>81.72</b>	<b>91.07</b>
<b>Unsecured Loans from Bank/Fis</b>			
-Axis Bank Limited	9.57	-	-
-Kotak Mahindra Bank Limited	69.56	-	-
-Indusind Bank Limited	20.68	-	-
<b>Total of Unsecured Loans from Bank/Fis</b>	<b>99.81</b>	-	-
<b>Unsecured Loans from Related Parties</b>			
-Bhawna Grover	48.93	44.89	64.14
-Deepak Kumar Grover	48.63	57.05	18.61
-Lavkesh Kumar Grover	95.71	87.80	80.55
-Shyam Sunder Grover	128.49	111.13	95.87
<b>Total of Unsecured Loans from Related Parties</b>	<b>321.75</b>	<b>300.87</b>	<b>259.16</b>
<b>Unsecured Loans from Others</b>			
-Clix Capital Services Private Limited	11.30	-	-
-Fed Bank Financial Services Limited	9.78	-	-
-IIFL Finance Limited	19.88	-	-



-Kisetu Saison Finance (India) Private Limited	25.65	-	-
-Poonawalla Fincorp Limited	13.20	-	-
-SMFG India Credit Company Limited	16.78	-	-
<b>Total of Unsecured Loans from Others</b>	<b>96.58</b>	<b>-</b>	<b>-</b>
<b>Total Long-Term Borrowings</b>	<b>578.89</b>	<b>382.59</b>	<b>350.23</b>

Note: There were no rescheduling or defaults in the repayment of loan taken by the Company

Name of Lender	Sanction Amount (In Lakhs)	Total Outstanding Amount as at March 31, 2025 (In Lakhs) [include both short term and long term component]	Rate of Interest	Term of Repayment	Asset Charged
<b>Secured Term loans from banks</b>					
-Federal Bank Car Loan	30.00	-	8.42%	48 Month	Car
-HDFC Car Loan	81.76	45.98	8.40%	48 Month	Car
-IDFC First Bank	141.00	137.47	9.56%	On Demand	Personal property of Directors & Relatives.
<b>Secured Term loans from other parties</b>					
-Toyota Financial Services India Limited - Fortuner	40.00	17.75	7.25%	60 Month	Car
-Toyota Financial Services India Limited - Lexus	40.00	38.95	8.64%	36 Month	Car
<b>Unsecured Term loans from banks</b>					
-Axis Bank Limited	35.00	27.05	16.00%	24 Month	
-Kotak Mahindra Bank Limited	125.00	107.87	15.27%	36 Month	
-Indusind Bank Limited	35.00	31.12	17.00%	36 Month	
<b>Unsecured Term loans from other parties</b>					
-Clix Capital Services Private Limited	40.26	31.36	16.00%	24 Month	
-Fed Bank Financial Services Limited	30.08	24.57	16.00%	24 Month	
-IIFL Finance Limited	35.42	30.66	16.50%	36 Month	
-Kisetu Saison Finance (India) Private Limited	45.90	39.66	16.00%	36 Month	
-Poonawalla Fincorp Limited	40.00	33.09	16.50%	24 Month	
-SMFG India Credit Company Limited	60.23	46.81	15.00%	25 Month	
<b>Unsecured Loans and advances from related parties</b>					
-Bhawna Grover	65.00	48.93	10.00%		
-Deepak Kumar Grover - Loan A/c	60.00	48.63	10.00%		
-Lavkesh Kumar Grover - Loan A/c	110.00	95.71	10.00%		
-Shyam Sunder Grover	135.00	128.49	10.00%		
	<b>1,149.65</b>	<b>934.10</b>			

## Annexure – I.4

## Restated Statement of Other Long-Term Liabilities

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
NA	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Annexure – I.5

## Restated Statement of Long-Term Provisions

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Provision for Gratuity	18.04	12.12	4.60
<b>Total</b>	<b>18.04</b>	<b>12.12</b>	<b>4.60</b>

## Annexure – I.6

## Restated Statement of Short-Term Borrowings

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
<b>Secured Loans from Bank/FIs</b>			
-Federal Bank	-	6.95	-
-IDFC First Bank - 384	69.22	-	-
-IDFC First Bank - 487	68.25	-	-
-HDFC Bank Ltd	21.07	19.38	16.39
-Toyota Financial Services India Ltd	8.55	7.96	7.40
-Toyota Financial Services India Ltd	12.30	-	-
<b>Total of Secured Loans from Bank/Fis</b>	<b>179.40</b>	<b>34.29</b>	<b>23.80</b>
<b>Unsecured Loans</b>			
-Axis Bank Limited	17.48	-	-
-Clix Capital Services Private Limited	20.07	-	-
-Fedbank Financial Service Ltd	14.79	-	-
-IIFL Finance Limited	10.78	-	-
-Indusind Bank Limited	10.44	-	-
-Kisetus Saison Finance India Private Limited	14.02	-	-
-Kotak Mahindra Bank	38.31	-	-
-Poonawalla Fincorp Limited	19.89	-	-
-SMFG India Credit Company Limited	30.03	-	-
<b>Total of Unsecured Loans from Bank/FIs</b>	<b>175.81</b>	<b>-</b>	<b>-</b>
<b>Total Short Term Borrowings</b>	<b>355.22</b>	<b>34.29</b>	<b>23.80</b>

The Company has availed a secured loan from IDFC First Bank Limited @ 9.56% . The said loan is secured by hypothecation/mortgage of personal property belonging to one of the directors of the Company. The Company does not hold any charge on its own assets in respect of the said loan.

## Annexure – I.7

## Restated Statement of Trade Payables

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Outstanding Dues for MSME Creditors	-	-	-
Outstanding Dues for Other than MSME Creditors	257.28	5.89	133.42
Disputed Creditors, if any	-	-	-
<b>Total</b>	<b>257.28</b>	<b>5.89</b>	<b>133.42</b>

*Note: Trade Payable Ageing schedule from the due date of payment*

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
<b>For MSME Creditors</b>			
Not Due	-	-	-
Less Than 1 Years	-	-	-
1 - 2 Years	-	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>For Other than MSME Creditors</b>			
Not Due	-	-	-
Less Than 1 Years	257.28	5.89	131.61
1 - 2 Years	-	-	1.81
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
<b>Total</b>	<b>257.28</b>	<b>5.89</b>	<b>133.42</b>

*Note : Where no due date of payment are specified, period are given from the date of transactions.*

*Note: There are no unbilled and not due trade payables for the period/year disclosed above.*

**Annexure – I.8****Restated Statement of Other Current Liabilities***(Rs. In lakhs)*

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Advances from customers	4.98	-	-
<b>Other payables</b>			
-Outstanding statutory dues	17.58	9.96	9.51
-Bonus Payable	4.28	-	-
-Rent Payable	-	-	0.15
-Salary Payable to Directors	9.38	21.85	0.91
-Salary & Wages - Payable to others	8.32	7.31	7.86
<b>Total</b>	<b>44.54</b>	<b>39.12</b>	<b>18.43</b>

**Annexure – I.9****Restated Statement of Short Term Provision***(Rs. In lakhs)*

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Provision for income tax (net of advance tax)	58.95	8.60	10.10
Provision for Gratuity	0.06	0.03	0.01
Provision for Audit fees	2.30	0.90	0.90
<b>Total</b>	<b>61.31</b>	<b>9.54</b>	<b>11.01</b>

**Restated Statement of Non - Current Investments***(Rs. In lakhs)*

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
NA	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Annexure – I.11****Restated Statement of Non - Current Investments***(Rs. In lakhs)*

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
NA	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Annexure – I.13****Restated Statement of Deferred Tax Liabilities/Assets***(Rs. In lakhs)*

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
<b>Deferred Tax Assets/Liabilities Provision</b>			
<b>Deferred Tax Liabilities</b>			
Depreciation As Per Companies Act 2013	120.12	105.79	52.28
Depreciation As Per Income tax Act	90.74	69.61	39.44
Difference in Depreciation	29.38	36.18	12.84
<b>DTA on account of difference</b>	<b>5.04</b>	<b>6.21</b>	<b>2.20</b>
Temporary Disallowances under Income Tax Act	10.22	7.54	4.61
<b>DTA on account of temporary disallowance under Income Tax Act</b>	<b>1.75</b>	<b>1.29</b>	<b>0.79</b>
<b>Total DTA</b>	<b>6.79</b>	<b>7.50</b>	<b>3.00</b>
<b>Deferred Tax Assets Provision</b>			
Opening Balance of DTA	9.81	2.31	(0.68)
Add: Credit for the Year	6.79	7.50	3.00
<b>Closing Balance of DTA</b>	<b>16.61</b>	<b>9.81</b>	<b>2.31</b>

**Annexure – I.13****Restated Statement of Long Term Loans & Advances***(Rs. In lakhs)*

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31.03.2023
NA	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Annexure – I.14****Restated Statement of Other Non-current Assets***(Rs. In lakhs)*

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31.03.2023
Rent deposit	5.30	5.30	5.30
Cylinder Security	0.07	0.07	0.14
<b>Total</b>	<b>5.37</b>	<b>5.37</b>	<b>5.44</b>

## Annexure – I.15

## Restated Statement of Current Investments

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31.03.2023
NA	-	-	-
<b>Total</b>	-	-	-

## Annexure – I.16

## Restated Statement of Inventories

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31.03.2023
Raw Materials	45.69	47.13	45.87
Finished Goods	1,939.56	704.91	739.59
Stores & Spares	-	-	-
Work-In-Progress	-	-	-
Stock-In-Trade	-	-	-
<b>Total</b>	<b>1,985.25</b>	<b>752.04</b>	<b>785.46</b>

Note - Inventory is Valued at Cost or market value whichever is lower

\*The stock of 22 CTS Gold Ornaments amounting to Rs. 4,60,029.90 are with Government authorities.

## Annexure – I.17

## Restated Statement of Trade Receivables, Unsecured

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31.03.2023
Undisputed Trade receivables – considered good	50.17	86.38	27.43
Undisputed Trade receivables – considered doubtful	-	-	-
Disputed Trade receivables – considered good	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-
<b>Total</b>	<b>50.17</b>	<b>86.38</b>	<b>27.43</b>

## Note: Trade Receivable Ageing schedule -from the due date of payment

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31.03.2023
Not Due			
Less Than 6 Months	50.17	86.38	27.29
6 Months - 1 Years	-	-	0.14
1 - 2 Years	-	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
<b>Total</b>	<b>50.17</b>	<b>86.38</b>	<b>27.43</b>

Note: There are no unbilled trade receivable for the period/year disclosed above.

Where no due date of payment are specified, period are given from the date of transactions.

## Annexure – I.18

## Restated Statement of Cash and Cash Equivalents

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31.03.2023
Cash In Hand	45.16	29.04	4.62
Balance with Bank (in Current Accounts)			
-HDFC Bank	38.38	11.62	5.72
-ICICI Bank	238.93	34.63	33.60
-Kotak Mahindra Bank - BA	-	10.54	-
-Kotak Mahindra Bank - CA	8.09	0.83	-
-YES Bank	-	0.50	-
<b>Total</b>	<b>330.57</b>	<b>87.15</b>	<b>43.95</b>

## Annexure – I.19

## Restated Statement of Short Term Loans and Advances

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31.03.2023
Advance to Suppliers	14.82	-	-
<b>Total</b>	<b>14.82</b>	<b>-</b>	<b>-</b>

## Annexure – I.20

## Restated Statement of Other Current Assets

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31.03.2023
Prepaid Insurance	5.78	3.16	0.99
TDS Receivable	1.50	0.05	0.27
Unclaimed GST	2.56	0.46	-
Insurance claim receivable*	13.63	-	-
GST Receivable	54.30	9.56	1.95
Other Receivables	2.20	20.59	-
<b>Total</b>	<b>79.96</b>	<b>33.82</b>	<b>3.20</b>
*Goods worth ₹13,63,184 (196.110 grams) were received short, for which an insurance claim has been lodged.			

Annexure – I.10											
Property, Plant and Equipment FY 2024-25											
Sl. No.	Description	Gross Block				Accumulated Depreciation				Net Block	
		As at 1st April, 2024	Additions	Deletions	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	Deletions	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
	<b><u>Owned Assets:</u></b>										
1.00	Land	37.02			37.02					37.02	37.02
2.00	Buildings	5.65			5.65	0.45	0.49		0.95	4.70	5.19
3.00	Plant and Equipment	205.03	117.72	0.00	322.74	67.89	36.57		104.46	218.28	137.14
4.00	Furniture and Fixtures	33.01	6.50		39.51	8.10	7.28		15.39	24.12	24.91
5.00	Vehicles	285.67	76.45	51.54	310.59	82.24	65.98	21.73	126.49	184.10	203.43
6.00	<b>Office equipment:</b>										
i	Computers	8.52	19.16		27.67	4.82	5.34		10.16	17.51	3.69
ii	Other office equipments	9.29	13.49	0.01	22.77	4.61	3.89		8.50	14.27	4.68
	<b>TOTAL</b>	<b>584.19</b>	<b>233.32</b>	<b>51.55</b>	<b>765.95</b>	<b>168.12</b>	<b>119.56</b>	<b>21.73</b>	<b>265.95</b>	<b>500.01</b>	<b>416.07</b>
	<b>Previous Year</b>	<b>365.07</b>	<b>219.11</b>	<b>-</b>	<b>584.19</b>	<b>62.34</b>	<b>105.78</b>	<b>-</b>	<b>168.12</b>	<b>416.07</b>	<b>302.73</b>
	<b>Intangible assets</b>										
Sl. No.	Description	Gross Block				Accumulated Depreciation				Net Block	
		As at 1st April, 2024	Additions	Deletions	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	Deletions	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
	<b><u>Owned Assets:</u></b>										
1.00	Tally Software	0.06	0.09	-	0.15	0.05	0.04	-	0.08	0.07	0.02
2.00	Website & Application	-	2.20	-	2.20	-	0.53	-	0.53	1.67	-
	<b>TOTAL</b>	<b>0.06</b>	<b>2.29</b>	<b>-</b>	<b>2.35</b>	<b>0.05</b>	<b>0.56</b>	<b>-</b>	<b>0.61</b>	<b>1.74</b>	<b>0.02</b>
	<b>Previous Year</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>0.06</b>	<b>0.04</b>	<b>0.01</b>	<b>-</b>	<b>0.05</b>	<b>0.02</b>	<b>0.03</b>
Property, Plant and Equipment FY 2023-24											
Sl. No.	Description	Gross Block				Accumulated Depreciation				Net Block	
		As at 1st April, 2023	Additions	Deletions	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the year	Deletions	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
	<b><u>Owned Assets:</u></b>										



1.00	Land	8.28	28.74	-	37.02	-	-	-	-	37.02	8.28
2.00	Buildings	0.83	4.82	-	5.65	0.00	0.45	-	0.45	5.20	0.83
3.00	Plant and Equipment	135.46	84.32	-	219.78	40.77	34.24	-	75.01	144.77	94.68
4.00	Office Equipment & Furniture	10.39	21.44	-	31.83	3.02	4.73	-	7.75	24.08	7.37
5.00	Vehicles	206.51	74.93	-	281.44	16.08	64.02	-	80.10	201.34	190.43
6.00	Computers	3.60	4.86	-	8.46	2.46	2.34	-	4.80	3.66	1.14
<b>TOTAL</b>		<b>365.07</b>	<b>219.11</b>	-	<b>584.19</b>	<b>62.34</b>	<b>105.78</b>	-	<b>168.12</b>	<b>416.07</b>	<b>302.73</b>
<b>Previous Year</b>		<b>189.51</b>	<b>175.57</b>	-	<b>365.07</b>	<b>10.07</b>	<b>52.26</b>	-	<b>62.34</b>	<b>302.75</b>	<b>179.43</b>
<b>Intangible assets</b>											
Sl. No.	Description	Gross Block				Accumulated Depreciation				Net Block	
		As at 1st April, 2023	Additions	Deletions	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the year	Deletions	As at 31st March, 2024	As at 31st March, 2024	As at 31 March 2023
	<b><u>Owned Assets:</u></b>										
1.00	Tally Software	0.06	-	-	0.06	0.04	0.01	-	0.05	0.02	0.03
	<b>TOTAL</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>0.06</b>	<b>0.04</b>	<b>0.01</b>	<b>-</b>	<b>0.05</b>	<b>0.02</b>	<b>0.03</b>
	<b>Previous Year</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>0.06</b>	<b>0.01</b>	<b>0.02</b>	<b>-</b>	<b>0.04</b>	<b>0.03</b>	<b>0.05</b>
<b>Property, Plant and Equipment</b>		<b>FY 2022-23</b>									
Sl. No.	Description	Gross Block				Accumulated Depreciation				Net Block	
		As at 1st April, 2022	Additions	Deletions	As at 31st March, 2023	As at 1st April, 2022	Depreciation for the year	Deletions	As at 31st March, 2023	As at 31st March, 2023	As at 31 March 2022
	<b><u>Owned Assets:</u></b>										
1.00	Land	-	8.28	-	8.28	-	-	-	-	8.28	-
2.00	Buildings	-	0.83	-	0.83	-	-	-	-	0.83	-
3.00	Plant and Equipment	119.02	15.24	-	134.26	8.59	31.84	-	40.44	93.82	110.43
4.00	Office Equipment & Furniture	9.59	2.00	-	11.59	0.83	2.53	-	3.36	8.25	8.76
5.00	Vehicles	58.35	148.16	-	206.51	0.04	16.04	-	16.08	190.43	58.31
6.00	Computers	2.55	1.06	-	3.60	0.61	1.85	-	2.46	1.14	1.93

<b>TOTAL</b>		<b>189.51</b>	<b>175.57</b>	<b>-</b>	<b>365.07</b>	<b>10.07</b>	<b>52.26</b>	<b>-</b>	<b>62.34</b>	<b>302.75</b>	<b>179.43</b>
	<b>Previous Year</b>	<b>-</b>	<b>189.51</b>	<b>-</b>	<b>189.51</b>	<b>-</b>	<b>10.07</b>	<b>-</b>	<b>10.07</b>	<b>179.43</b>	<b>-</b>
<b>Intangible assets</b>											
Sl. No.	Description	Gross Block				Accumulated Depreciation				Net Block	
		As at 1st April, 2022	Additions	Deletions	As at 31st March, 2023	As at 1st April, 2022	Depreciation for the year	Deletions	As at 31st March, 2023	As at 31st March, 2023	As at 31 March 2022
	<b><u>Owned Assets:</u></b>										
1.00	Tally Software	0.06	-	-	0.06	0.01	0.02	-	0.04	0.03	0.05
<b>TOTAL</b>		<b>0.06</b>	<b>-</b>	<b>-</b>	<b>0.06</b>	<b>0.01</b>	<b>0.02</b>	<b>-</b>	<b>0.04</b>	<b>0.03</b>	<b>0.05</b>
	<b>Previous Year</b>	<b>-</b>	<b>0.06</b>	<b>-</b>	<b>0.06</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>	<b>0.05</b>	<b>-</b>

## Annexure –II.1

## Restated Statement of Revenue from operations

(Rs. In lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
<b>Sale from Manufacturing Activities</b>			
- Domestic Sales	45,723.66	25,363.50	25,458.85
- Export Sales	276.92	341.73	-
<b>Total Sale from Manufacturing Activities</b>	<b>46,000.58</b>	<b>25,705.23</b>	<b>25,458.85</b>
<b>Sale from Service Activities (Job Work)</b>			
- Domestic Sales	79.71	85.90	50.92
- Export Sales			
<b>Total Sale from Service Activities</b>	<b>79.71</b>	<b>85.90</b>	<b>50.92</b>
<b>Total Revenue from Operations</b>	<b>46,080.29</b>	<b>25,791.13</b>	<b>25,509.77</b>
<b>Note-1: Details of Product wise Turnover</b>			(Rs. In lakhs)
Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
<b>Sale from Manufacturing Activities</b>			
Gold Ornaments 18 CTS	6,347.65	3,297.59	3,788.69
Gold Ornaments 20 CTS	6,430.28	1,752.98	1,095.43
Gold Ornaments 22 CTS	33,222.60	20,634.49	20,574.73
Others	0.05	20.17	-
<b>Total Sale from Manufacturing Activities</b>	<b>46,000.58</b>	<b>25,705.23</b>	<b>25,458.85</b>
<b>Sale from Service Activities</b>			
Gold Ornaments 18 CTS	6.38	0.27	0.34
Gold Ornaments 20 CTS	12.07	10.42	2.69
Gold Ornaments 22 CTS	59.61	75.20	47.88
Others	1.65	-	-
<b>Total Sale from Service Activities</b>	<b>79.71</b>	<b>85.90</b>	<b>50.92</b>
<b>Total Sale of Products and Services (A+B)</b>	<b>46,080.29</b>	<b>25,791.13</b>	<b>25,509.77</b>
<b>Note-2: Details of Contribution from Customers</b>			
Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Turnover from Top 10 largest Customers	18,407.46	12,913.54	13,101.31
in % of Total Turnover	39.95%	50.07%	51.36%
Turnover from Related Party	-	-	-
in % of Total Turnover	-	-	-
<b>Note-3: Details of Statewise Turnover</b>			
Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
India (Domestic)			
Assam	40.65	-	-
Bihar	2,564.76	1,106.49	1,008.27
Chandigarh	18.58	8.15	-
Delhi	23,653.84	20,570.42	21,280.88
Gujarat	54.42	5.54	-
Haryana	5,130.06	1,745.49	1,699.94
Himachal Pradesh	407.30	77.69	22.82
Jammu & Kashmir	14.04	134.31	19.42
Jharkhand	214.87	57.78	96.34
Karnataka	15.67	45.62	-
Madhya Pradesh	298.71	241.28	91.71
Maharashtra	7.29	-	3.72
Odisha	-	16.28	-
Punjab	1,500.33	380.16	424.43
Rajasthan	804.84	48.75	84.11
Tamil Nadu	8.28	33.84	-
Telangana	3.61	8.09	-
Uttar Pradesh	8,213.66	957.99	633.13
Uttarakhand	2,852.46	2.55	-
West Bengal	-	8.99	145.00
<b>Total revenue from sale of products and services from domestic customers</b>	<b>45,803.37</b>	<b>25,449.40</b>	<b>25,509.77</b>

<b>Note-4: Details of Country wise Turnover</b>			
<b>Particulars</b>	<b>For the year ended 31-03-2025</b>	<b>For the year ended 31-03-2024</b>	<b>For the year ended 31-03-2023</b>
India	45,803.37	25,449.40	25,509.77
Australia	276.92	237.97	-
UAE	-	103.77	-
<b>Total of Revenue</b>	<b>46,080.29</b>	<b>25,791.13</b>	<b>25,509.77</b>
<b>Note-5: Sectorwise Turnover</b>			
<b>Particulars</b>	<b>For the year ended 31-03-2025</b>	<b>For the year ended 31-03-2024</b>	<b>For the year ended 31-03-2023</b>
Government	-	-	-
Private	46,080.29	25,791.13	25,509.77
<b>Total of Revenue</b>	<b>46,080.29</b>	<b>25,791.13</b>	<b>25,509.77</b>

**Annexure –II.2****Restated Statement of Revenue from Other Income***(Rs. In lakhs)*

<b>Particulars</b>	<b>For the year ended 31-03-2025</b>	<b>For the year ended 31-03-2024</b>	<b>For the year ended 31-03-2023</b>
Interest income	0.66	-	-
Discount received and payable written back	0.63	-	0.00
Net gain on foreign currency transaction/translation	7.23	3.22	-
Freight	0.64	1.79	-
Hallmarking Charge Recoverd	5.08	1.18	1.50
Sundry Creditor Write Off	-	1.81	-
Short & Excess	0.15	-	0.06
Duty Drawback	-	1.26	-
<b>Total</b>	<b>14.40</b>	<b>9.27</b>	<b>1.55</b>

**Annexure –II.3****Restated Statement of Cost of Materials Consumed***(Rs. In lakhs)*

<b>Particulars</b>	<b>For the year ended 31-03-2025</b>	<b>For the year ended 31-03-2024</b>	<b>For the year ended 31-03-2023</b>
<b>Opening Stock of Raw Material</b>	47.13	45.87	27.10
Add: Purchase during the Years	45,686.38	24,901.04	25,108.71
Less: Closing Stock	45.69	47.13	45.87
<b>Cost of Material Consumed</b>	<b>45,687.82</b>	<b>24,899.77</b>	<b>25,089.94</b>

**Annexure –II.4****Restated Statement of Change in Inventory***(Rs. In lakhs)*

<b>Particulars</b>	<b>For the year ended 31-03-2025</b>	<b>For the year ended 31-03-2024</b>	<b>For the year ended 31-03-2023</b>
<b>Opening Balance:</b>			
Work in progress			
Finished Goods	704.91	739.59	457.77
<b>Total Opening Balance</b>	<b>704.91</b>	<b>739.59</b>	<b>457.77</b>
<b>Closing Balance:</b>			
Work in progress			
Finished Goods	1,939.56	704.91	739.59
<b>Total Closing Balance</b>	<b>1,939.56</b>	<b>704.91</b>	<b>739.59</b>
<b>Net (Increase)/Decrease in Stocks</b>	<b>(1,234.65)</b>	<b>34.69</b>	<b>(281.82)</b>

**Annexure –II.5****Restated Statement of Employees Benefit Expenses***(Rs. In lakhs)*

<b>Particulars</b>	<b>For the year ended 31-03-2025</b>	<b>For the year ended 31-03-2024</b>	<b>For the year ended 31-03-2023</b>
Directors Remuneration	144.42	144.00	117.00
Salaries, Wages & Bonus	78.07	63.49	66.23
Contributions to PF and other funds	10.25	6.44	4.49
Gratuity	5.94	7.54	4.61
Staff welfare expenses	5.47	4.55	3.92
<b>Total</b>	<b>244.15</b>	<b>226.02</b>	<b>196.25</b>

## Annexure –II.6

## Restated Statement of Other Expenses

(Rs. In lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
<b>Direct Manufacturing Expenses</b>			
Gold Testing & Hallmark Expenses	3.95	4.19	5.74
Consumables	54.11	44.28	19.15
<b>Total of Direct Manufacturing Expenses</b>	<b>58.06</b>	<b>48.47</b>	<b>24.89</b>
<b>Administrative &amp; Other Expenses</b>			
Auditors' Remuneration			
-Audit Fee	1.00	1.00	1.00
-Tax Audit Fees	0.75	1.00	1.00
Advertisement	11.18	-	-
Indirect expenses			
-Admin Charges - EPF	0.57	0.52	0.50
-Canteen Expenses	6.37	5.56	5.03
-Conveyance Expenses	-	0.15	0.02
-Courier Expenses	0.61	0.31	0.00
-Cylinder Security Write Off	-	0.01	-
-Power, Fuel & water	31.50	23.17	19.22
-Exhibition Expenses	40.41	17.97	-
-Export Logistics	0.91	1.51	-
-Factory General Expenses	4.11	4.13	9.97
-Financial Advisory Service	-	-	0.75
-Festive Expenses	1.65	1.12	1.61
-GJEPC Registration Fee	-	0.18	-
-Hallmarking Expense	5.37	1.20	1.63
-Insurance	8.83	1.78	0.67
-Legal & Professional Expenses	7.44	4.77	4.00
-LEI Registraion Fee	-	0.04	-
-Logistics Charges	10.51	4.59	-
-Office Expenses	4.27	3.96	3.31
-Packing & Forwarding	0.32	0.51	-
-Photoshoot exp	-	-	1.57
-Packing Expenses	4.25	3.99	3.19
-Printing & Stationery Expenses	0.10	9.78	0.37
-Telephone & Internet Expenses	1.13	0.55	0.42
-Website Renewal Expenses	-	4.96	-
-Miscellaneous Expenses	2.14	0.99	0.30
Rent	13.10	8.40	9.00
Repair & Maintenance	3.37	3.51	1.52
Travelling Expenses	14.49	5.92	2.48
Other Expenses			
-Conference Charge	0.34	-	-
-Donation	4.24	-	-
-Fixed Assets Written Off	0.01	-	-
-Freight Charge	1.38	-	-
-GJEPC Renewal Fee	0.17	-	-
-GST ITC Written Off	0.32	-	-
-GST Late Fee & Interest	0.00	-	0.00
-Profit & Loss On Sale of Fixed Assets	4.81	-	-
-Round Off	0.00	(0.00)	0.00
-Roc Filing Fee	0.58	-	-
-Sponsorship Services	3.80	-	-
-Staff Training Fee	0.67	-	-
-Preliminary expenses	8.10	-	-
Internal Auditor	0.55	-	-
<b>Total of Administrative &amp; Other Expenses</b>	<b>199.35</b>	<b>111.58</b>	<b>67.58</b>
<b>Total Other Expenses</b>	<b>257.40</b>	<b>160.05</b>	<b>92.47</b>

**Annexure –II.7****Restated Statement of Financial Charges***(Rs. In lakhs)*

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Interest expense	76.26	36.08	30.54
Foreign Remittance Charge	-	-	0.08
Bank Charges	0.57	0.57	0.34
Other borrowing costs	10.56	-	-
<b>Total</b>	<b>87.38</b>	<b>36.65</b>	<b>30.96</b>

**Annexure –II.8****Statement of Earnings Per Share As Restated**

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Profit for the year attributable to Equity Shareholders	762.28	278.05	270.52
Weighted Average number of Equity Shares for Basic/Diluted EPS	26,65,600	26,65,600	26,65,600
Weighted Average number of Equity Shares for Basic/Diluted EPS (Retrospective Effect of Bonus)	1,06,62,400	1,06,62,400	1,06,62,400
Basic/ Diluted Earnings Per Share of Rs.10/- Each	28.60	10.43	10.15
Basic/ Diluted Earnings Per Share of Rs.10/- Each (Retrospective Effect of Bonus)	7.15	2.61	2.54

**Notes to Financial Statements - All amounts are INR in Lakhs, unless specified otherwise.**

**Additional Disclosure - Annexure II.9****1) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

The information required to be disclosed under the Micro, Small, and medium Enterprises Development Act, 2006 has been determined to the extent such parties had been identified on the basis of information available with the company in this regard.

Particulars	For the Year Ended 2024-25	For the Year Ended 2023-24	For the Year Ended 2022-23
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	-	-	-
Principal	-	-	-
Interest *	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and *	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-



## 2) Break up of Auditors remuneration

Particulars	For the Year Ended 2024-25	For the Year Ended 2023-24	For the Year Ended 2022-23
Statutory Audit	1.00	1.00	1.00
Tax Audit Fee	0.75	1.00	1.00
<b>Total</b>	<b>1.75</b>	<b>2.00</b>	<b>2.00</b>

## 3) Variations in the quarterly return filed with the bank towards secured working capital facilities and Books of accounts

Quarter ending	As per Statement submitted to the bank	As per Books of Accounts	Difference
<b>a) Inventory :</b>			
31st March 2023	785.46	785.46	-
31st March 2024	752.04	752.04	-
<b>b) Trade Receivables</b>			
31st March 2023	27.70	27.70	-
31st March 2024	107.02	107.02	-
31st March 2025	52.37	52.37	-
<b>c) Trade Payables</b>			
31st March 2023	133.42	133.42	-
31st March 2024	5.89	5.89	-
31st March 2025	257.28	257.28	-

Note: Since the company submits annual financial to the bank for its limits, there is no material difference in the submission to the bank and books of account values for the inventories, trade receivables and payables.

## 4) Retirement Benefit plans

Details for Provision for Gratuity: The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation equal to 15 days' salary based upon average last drawn salary for each completed year of continuous service or part thereof in excess of six months. The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

**Funded status of the plan**

Particulars	For the Year Ended 2024-25	For the Year Ended 2023-24	For the Year Ended 2022-23
Present value of unfunded obligations	-	-	-
Present value of funded obligations	18.10	12.16	4.61
Fair value of plan assets	-	-	-
Unrecognised Past Service Cost	-	-	-
<b>Net Liability</b>	<b>18.10</b>	<b>12.16</b>	<b>4.61</b>

**Profit and loss account for the period**

Particulars	For the Year Ended 2024-25	For the Year Ended 2023-24	For the Year Ended 2022-23
Current service cost	2.94	3.38	4.61
Interest on obligation	0.88	0.35	-
Expected return on plan assets	-	-	-
Net actuarial loss/(gain)	2.12	3.82	-
Recognised Past Service Cost-Vested	-	-	-
Recognised Past Service Cost-Unvested	-	-	-
Loss/(gain) on curtailments and settlement	-	-	-
<b>Total included in 'Employee Benefit Expense</b>	<b>5.94</b>	<b>7.54</b>	<b>4.61</b>

**Reconciliation of defined benefit obligation**

Particulars	For the Year Ended 2024-25	For the Year Ended 2023-24	For the Year Ended 2022-23
Opening Defined Benefit Obligation	12.16	4.61	-
Transfer in/(out) obligation	-	-	-
Current service cost	2.94	3.38	4.61
Interest cost	0.88	0.35	-
Actuarial loss (gain)	2.12	3.82	-
Benefits paid by company	-	-	-
<b>Closing Defined Benefit Obligation</b>	<b>18.10</b>	<b>12.16</b>	<b>4.61</b>

**Principle actuarial assumptions**

Particulars	For the Year Ended 2024-25	For the Year Ended 2023-24	For the Year Ended 2022-23
Discount Rate	6.78%	7.23%	7.52%
Salary Growth Rate	6.00%	6.00%	6.00%
Expected rate of return on Plan assets	NA	NA	NA
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Employee Turnover Rate	NA	NA	NA

**5) Expenditure on Corporate Social Responsibility activities (CSR):**

As per section 135 of The Companies Act, 2013, a company which meets applicability threshold need to spend at least 2% of its average net profit for the immediate preceding three financial years on CSR activities. The average aforementioned amount has been utilised on the activities which are specified in schedule vii of the Companies Act 2013, as disclosed below:

Particulars	For the Year Ended 2024-25	For the Year Ended 2023-24	For the Year Ended 2022-23
a. Amount required to be spent by the Company during the year	NA	NA	NA
b. Amount spent during the year	NA	NA	NA
c. Excess contribution made to be carried forward	NA	NA	NA
d. Nature of CSR activities:	NA	NA	NA
e. Details of related party transaction related to CSR activities	NA	NA	NA
f. provision made due to liability incurred due to contractual obligation	NA	NA	NA

**6) Segment Reporting: Disclosure pursuant to Accounting Standard (AS) 17-" Segment Reporting"**

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting'.

Particulars	For the Year Ended 2024-25	For the Year Ended 2023-24	For the Year Ended 2022-23
Expenditure in Foreign Currency	3.21	13.46	9.01
Earnings in Foreign Currency	277.18	343.52	Nil
Value of Unhedged Foreign Currency Exposure	Nil	Nil	Nil

**8) Restated Statement of other Additional Regulatory Information: -**

- There is no Capital Work-in-progress in the Company.
- There are no intangible assets under development.
- No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition), Act 1988 (45 of 1988) and the rules made thereunder.
- The company is not declared a wilful defaulter by any bank or Financial Institution or other lender.
- There is no relationship with Struck off Companies.
- There are no registration of charges or satisfaction of charges to be registered with Register of Companies.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rule, 2017.
- No Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

- i (a) The company has not advanced or loaned or invested fund (either borrowed fund or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i (b) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.
- j There were no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- k There are no undisclosed income.
- l The company is not required to comply with the provisions under section 135 of the Companies Act, 2013 for the year ended as on March 31, 2025.
- m The Company has not traded or invested in Crypto currency or Virtual Currency during any financial years.

#### Annexure V- Material Adjustments

##### **In Profit and Loss Account**

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Profit After Tax as per Books of Accounts</b>	<b>751.60</b>	<b>283.71</b>	<b>276.69</b>
Adjustment for gratuity provision for previous years	12.16	(7.54)	(4.61)
Adjustment for capital preliminary expenses	1.43	0.72	(2.14)
Adjustment for Tax	(0.83)	(0.13)	(0.20)
Adjustment for provision of Deferred Tax	(2.09)	1.29	0.79
<b>Profit After Tax as per Restated</b>	<b>762.28</b>	<b>278.05</b>	<b>270.52</b>

The impact of the above has been suitably incorporated in the restated balance sheet.

##### **In Reserves and Surplus**

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Reserve &amp; Surplus as per Books of Accounts</b>	<b>1,403.84</b>	<b>652.38</b>	<b>368.67</b>
Adjustment in Profit & Loss Accounts	10.67	(5.66)	(6.16)
Adjustment in Opening Balance	(11.82)	(6.16)	
<b>Reserve &amp; Surplus as per Restated</b>	<b>1,402.69</b>	<b>640.56</b>	<b>362.51</b>

## Annexure –VI

## Statement of Accounting &amp; Other Ratios, as per SEBI ICDR

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
<b>Total Revenue from Operations (A)</b>	<b>46,080.29</b>	<b>25,791.13</b>	<b>25,509.77</b>
<b>Net Profit as Restated (B)</b>	<b>762.28</b>	<b>278.05</b>	<b>270.52</b>
Add: Depreciation	120.12	105.79	52.28
Add: Interest on Loan	87.38	36.65	30.96
Add: Income Tax	170.19	59.38	57.86
Less: Other Income	(14.40)	(9.27)	(1.55)
<b>EBITDA (C)</b>	<b>1,125.57</b>	<b>470.60</b>	<b>410.07</b>
<b>EBITDA Margin (in %) (C/A)</b>	<b>2.44%</b>	<b>1.82%</b>	<b>1.61%</b>
<b>Net Worth as Restated (D)</b>	<b>1,669.25</b>	<b>907.12</b>	<b>629.07</b>
<b>Return on Net worth (in %) as Restated (B/D)</b>	<b>45.67%</b>	<b>30.65%</b>	<b>43.00%</b>
<b>Equity Share at the end of year/period (in Nos.) as restated (E)</b>	<b>26,65,600</b>	<b>26,65,600</b>	<b>26,65,600</b>
Weighted No. of Equity Shares (G)	26,65,600	26,65,600	26,65,600
<b>Equity Share at the end of year/period (in Nos.) (F)</b>	<b>1,06,62,400</b>	<b>1,06,62,400</b>	<b>1,06,62,400</b>
- (Post Bonus with retrospective effect )			
<b>Basic &amp; Diluted Earnings per Equity Share as Restated (B/G)</b>	<b>28.60</b>	<b>10.43</b>	<b>10.15</b>
<b>Earnings per Equity Share (B/F)*</b>	<b>7.15</b>	<b>2.61</b>	<b>2.54</b>
- (Post Bonus with retrospective effect )			
<b>Net Asset Value per Equity share as Restated (D/E) - In Rs</b>	<b>62.62</b>	<b>34.03</b>	<b>23.60</b>
<b>Net Asset Value per Equity share as Restated (D/F) -In Rs*</b>	<b>15.66</b>	<b>8.51</b>	<b>5.90</b>
- (Post Bonus with retrospective effect )			

**Note:-**

EBITDA Margin = EBITDA/Revenue from Operations

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY

The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Company

\* The Company has allotted 79,96,800 Equity Shares as a Bonus Issue in the ratio of (3:1) i.e., Three Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each on 22-08-2025 (i.e. after Restated Period), for which ratio has been calculated separately with retrospective effect as mentioned above.

## ANNEXURE –VI

## 2) Statement of Other Accounting Ratios, as per Companies Act, 2013.

Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Variation	Reason for more than 25% Variance (Note-1)
a) Current Ratio (in Times)	Current assets	Current liabilities	3.43	10.80	-68.28%	Reduction in current liabilities on account of deployment of cash generated from operations to working capital, as stated by management.
b) Debt-Equity Ratio (in Times)	Total Debt	Shareholder's equity	0.56	0.46	21.76%	NA
c) Debt Service Coverage Ratio (in Times)	EBITDA	Interest + Instalments	7.72	11.33	-31.89%	Increase in profit available to servicing the debt, as stated by management
d) Return on Equity Ratio (in %)	Net Profits after Taxes	Average Shareholder's equity	59.17 %	36.20%	63.47%	The increase in our net profit after tax is the result of a series of strategic and operational advancements made by the company such as adoption of Italian & German machinery, participation in jewellery exhibitions, balanced product mix for margin optimization and cost reduction through skilled in-house workforce, as stated by management.
e) Inventory turnover ratio (in Times)	Revenue from Operations	Average Inventory	33.67	33.55	0.36%	NA
f) Trade Receivables turnover ratio (in Times)	Revenue from Operations	Average Trade Receivables	674.91	453.23	48.91%	We would like to inform you that the increase in sales during the financial year 2024-25, as compared to the previous year, is the result of several strategic business initiatives and supportive market developments. During the year, we actively participated in various jewellery exhibitions to enhance our brand visibility and directly connect with potential customers. We also expanded our business by opening a new showroom in Chandni Chowk, Delhi, which is a key commercial hub for jewellery trade and significantly contributed to sales. Additionally, the reduction in custom duty on gold by the Government encouraged increased consumer demand and improved affordability, which had a positive impact on our overall turnover. Further, we strengthened our marketing efforts by distributing our company catalogue to prospective clients and engaging in direct customer outreach through our dedicated tele-calling staff. These combined efforts played a vital role in

						driving sales growth during the year, as stated by management.
g) Trade payables turnover ratio (in Times)	Purchases	Average Trade Payables	347.21	357.50	-2.88%	NA
h) Net capital turnover ratio (in Times)	Revenue from Operations	Net Working Capital	26.45	29.63	-10.73%	NA
i) Net profit ratio (in %)	PAT	Revenue from Operations	1.65%	1.08%	53.44%	The increase in our profit after tax (pat) margin is the result of a series of strategic and operational advancements made by the company such as adoption of Italian & German machinery, participation in jewellery exhibitions, balanced product mix for margin optimization and cost reduction through skilled in-house workforce, as stated by management.
j) Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	45.00 %	28.73%	56.62%	The company's adoption of German and Italian machinery, participation in jewellery shows, balanced product mix for margin optimisation, and cost reduction through a skilled internal workforce are just a few of the strategic and operational improvements that have led to the increase in our returns on capital employed, as stated by management.
k) Return on investment	Return on Investments	Investments	0.00%	0.00%	0.00%	NA
<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>Variation</b>	<b>Reason for more than 25% Variance (Note-1)</b>
a) Current Ratio (in Times)	Current assets	Current liabilities	10.80	4.61	134%	The Current Ratio has increased, mainly on account of higher current assets and reduction in current liabilities, resulting in an improved liquidity position, as stated by management.
b) Debt-Equity Ratio (in Times)	Total Debt	Shareholder's equity	0.46	0.59	-23%	NA
c) Debt Service Coverage Ratio (in Times)	EBITDA	Interest + Installments	11.33	6.63	71%	Increase in funds available for service of debt on account of higher profit, as stated by management.
d) Return on Equity Ratio (in %)	Net Profits after Taxes	Average Shareholder's equity	36.20 %	54.78%	-34%	Increase in profit on account of increase in turnover, as stated by management.
e) Inventory turnover ratio (in Times)	Revenue from Operations	Average Inventory	33.55	64.95	-48%	The Inventory Turnover Ratio has declined by 48% during the year, mainly due to higher average inventory levels maintained as compared to the previous year, as stated by management.
f) Trade Receivables turnover ratio (in Times)	Revenue from Operations	Average Trade Receivables	453.23	1,860.07	-76%	Reduction in receivables, as stated by management.
g) Trade payables turnover ratio (in Times)	Purchases	Average Trade Payables	357.50	376.39	-5%	NA
h) Net capital turnover ratio (in Times)	Revenue from Operations	Net Working Capital	29.63	37.88	-22%	NA



i) Net profit ratio (in %)	PAT	Revenue from Operations	1.08%	1.06%	2%	NA
j) Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	28.73 %	36.52%	-21%	NA
k) Return on investment	Return on Investments	Investments	0.00%	0.00%	0%	NA

## Annexure –VII

## Statement of Capitalization, As Restated

Particulars	Pre-Issue	Post Issue As adjusted with Proposed Issue*
	For the year ended 31-03-2025	
<b>Debt :</b>		
Short Term Debt	355.22	355.22
Long Term Debt	578.89	578.89
<b>Total Debt</b>	<b>934.10</b>	<b>934.10</b>
<b>Shareholders Funds</b>		
Equity Share Capital	266.56	[●]
Reserves and Surplus	1,402.69	[●]
Less: Misc. Expenditure	-	[●]
<b>Total Shareholders' Funds</b>	<b>1,669.25</b>	[●]
<b>Long Term Debt/ Shareholders' Funds</b>	<b>0.35</b>	[●]
<b>Total Debt / Shareholders Fund</b>	<b>0.56</b>	[●]

Note - \* The corresponding post-issue figures cannot be determined at this stage as the public issue has not been completed and, therefore, have not been furnished.

## Annexure –VIII

## Statement of Tax Shelter, As Restated

Particulars	For the Year ended		
	31-03-2025	31-03-2024	31-03-2023
<b>Profit Before Tax as per books of accounts (A)</b>	<b>932.47</b>	<b>337.43</b>	<b>331.24</b>
-- Normal Tax rate @115BAB	17.16%	17.16%	17.16%
--Rate for income other than Business income	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	Not Applicable as Opted for 115BAB		
<b>Permanent differences</b>			
Amount disallowable u/s 36	0.29	0.66	-
Amount disallowable u/s 37	17.38	-	-
<b>Total (B)</b>	<b>17.67</b>	<b>0.66</b>	<b>-</b>
<b>Timing Differences</b>			
Depreciation as per Books of Accounts	120.12	105.79	52.29
Depreciation as per Income Tax	90.74	69.61	39.44
Difference between tax depreciation and book depreciation	29.38	36.18	12.85
Temporary Disallowances under Income Tax Act	10.22	7.54	4.61
<b>Other Income</b>	-	-	-
Interest Income	0.66	0.22	-
<b>Total (C)</b>	<b>38.94</b>	<b>43.50</b>	<b>17.46</b>
<b>Net Adjustments (D = B+C)</b>	<b>56.61</b>	<b>44.16</b>	<b>17.46</b>
<b>Gross Total Income without considering Interest Income</b>	<b>989.08</b>	<b>381.59</b>	<b>348.70</b>
Add: Interest Income	0.66	0.22	-
<b>Total Income (E=A+D)</b>	<b>989.73</b>	<b>381.81</b>	<b>348.70</b>
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>989.73</b>	<b>381.81</b>	<b>348.70</b>
<b>Tax Liability</b>	<b>169.89</b>	<b>65.54</b>	<b>59.84</b>
<b>Interest on Tax</b>	<b>7.09</b>	<b>1.35</b>	<b>1.02</b>
Tax Payable as per Normal Rates	176.99	66.89	60.86
Tax payable as per MAT			
Tax payable as per normal rates or MAT (whichever is higher)	<b>176.99</b>	<b>66.89</b>	<b>60.86</b>
<b>Type of Tax Payment</b>	<b>Normal Tax</b>	<b>Normal Tax</b>	<b>Normal Tax</b>

## Annexure –IX

**Statement of Related Parties & Transactions**

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Deepak Kumar Grover*	Director/KMP
Lavkesh Kumar Grover	Director
Bhawna Grover**	Director
Shyam Sunder Grover	Relative of Director
S.S. Bulliions	Company in which directors are interested (Proprietorship of Lavkesh Kumar Grover)

\*Mr. Deepak Kumar Grover has been re-designated as Managing Director w.e.f 02.08.2025

\*\*Mrs. Bhawna Grover has been appointed as the Director w.e.f from 06.03.2025

Transactions with Related Parties:	For the Year Ended		
Particulars	31-03-2025	31-03-2024	31-03-2023
<b>Remuneration paid to Directors</b>			
Deepak Kumar Grover	120.00	120.00	105.00
Lavkesh Kumar Grover	24.00	24.00	12.00
Bhawna Grover	0.42	-	-
<b>Unsecured Loans Received</b>			
Deepak Kumar Grover	16.00	36.00	5.00
Lavkesh Kumar Grover	10.00	-	-
Shyam Sunder Grover	7.00	11.50	11.50
Bhawna Grover	-	4.30	-
<b>Unsecured Loans Repaid</b>			
Deepak Kumar Grover	28.96	0.84	12.25
Lavkesh Kumar Grover	10.89	0.81	24.37
Shyam Sunder Grover	1.15	5.97	0.83
Bhawna Grover	0.45	29.05	3.61
<b>Interest Paid on Unsecured loan</b>			
Deepak Kumar Grover	4.55	3.29	2.49
Lavkesh Kumar Grover	8.79	8.06	8.70
Shyam Sunder Grover	11.51	9.74	8.28
Bhawna Grover	4.49	5.50	6.12
<b>Purchases during the year</b>			
S.S. Bulliions	6,537.04	3,572.85	1,431.99
% of Total Purchases	14.31%	14.35%	5.70%
<b>Closing Balance of Related Parties</b>			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Deepak Kumar Grover	48.63	57.05	18.61
Lavkesh Kumar Grover	95.71	87.80	80.55
Shyam Sunder Grover	128.49	111.13	95.87
Bhawna Grover	48.93	44.89	64.14
<b>Total</b>	<b>321.75</b>	<b>300.87</b>	<b>259.16</b>
<b>Other Current Liabilities - Salary Payable</b>			
Deepak Kumar Grover	7.19	19.37	0.55
Lavkesh Kumar Grover	1.95	2.48	0.36
Bhawna Grover	0.24	-	-
<b>Total</b>	<b>9.38</b>	<b>21.85</b>	<b>0.91</b>
<b>Trade Payable (S.S. Bulliions)</b>	-	-	122.88

**Annexure –X**

Particulars	31-03-2025	31-03-2024	31-03-2023
Dividend paid till date	Nil	Nil	Nil

**Annexure –XI****Statement of Changes in the Significant Accounting Policies:-**

There were no changes in accounting policies which needed to be adjusted in the restated Financial Information or restated Summary Financial Statement, except:

- Preliminary expenses earlier classified as deferred assets have now been rectified in accordance with applicable accounting standards.
- The Company has rectified the accounting treatment of gratuity. Earlier recognised on a cash basis, gratuity is now recognised on an accrual basis in compliance with the requirements of applicable Accounting Standards, under the head Employee Benefits.

**Annexure –XII****Statement of Contingent Liabilities & Commitment:**

1) The company has confirmed that there are no contingent liabilities or any legal cases or pending issues with any government authority.

**Other Additional Items**

The Company have prepared Restated Financial Statement by considering the Financial Statement for the Year ended 31st March, 2025, 31st March, 2024 & 31st March, 2023.

No subsequent event occurred between the date of financial statement and signing date of audit report, except bonus issue, stated in Annexure VI.

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year.

All the Figures are rounded off to nearest Lacs, except otherwise stated.

Absolute amounts less than ₹ 500 are appearing in the financial statements as "0" due to presentation in lakhs.

As per our report of even date

**As per our report of even date**  
**For VCA & Associates**  
**Chartered Accountants**  
**Firm's Registration No. 114414W**

**For and on behalf of the Board of**  
**GROVER JEWELLS LIMITED**

Sd/-

**RUTVIJ VIRENDRA VYAS**  
**Partner**  
**Membership No. 109191**  
**UDIN: 25109191BMIFBV6954**  
**Place: Vadodara**  
**Date: 26/09/2025**

Sd/-

**Deepak Kumar Grover**  
**Managing Director**  
**DIN: 09357414**

Sd/-

**Lavkesh Kumar Grover**  
**Director**  
**DIN: 09357415**

Sd/-

**Sunny Grover**  
**CEO**

Sd/-

**Gautam Kumar**  
**CFO**  
**M no.57812**

Sd/-

**Drishti Jaiswal**  
**CS**  
**M no.68407**

## FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company **Grover Jewells Limited**, and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at **March 31, 2025** are as mentioned below:

(Rs. In Lakhs)

Nature of Borrowing	Outstanding as on March 31, 2025
Secured Loan	
Fund Based	240.15
Non-Fund Based	-
Unsecured Loan	693.95
<b>Total</b>	<b>934.10</b>

### A. Secured Loans

(Rs. In Lakhs)

Name of Lender	Date of Sanction	Type of Facility	Purpose	Sanctioned Amount	Outstanding as on March 31, 2025
HDFC Bank Ltd.	21-03-2023	Auto Premium Loan	Vehicle Term Loan	81.76	45.98
Toyota Financial Services India Limited	09-03-2022	Auto Premium Loan	Vehicle Term Loan	40.00	17.75
Toyota Financial Services India Limited	07-02-2025	Auto Premium Loan	Vehicle Term Loan	40.00	38.95
IDFC First Bank	16-08-2024	Overdraft	Working Capital Requirement	141.00	137.47
<b>Total of Secured Loan</b>					<b>240.15</b>

Note - The company has availed further secured loan after 31.03.2025 the details for the same has been attached in **Annexure B**.

### Non-Fund Based:

(Rs. In Lakhs)

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount	Outstanding as on March 31, 2025
Nil	Nil	Nil	Nil	Nil
<b>Total of Non-Fund Based Limits</b>			Nil	Nil
<b>Total Limits (Fund Based + Non-Fund Based)</b>				<b>240.15</b>

### Detailed Terms of Secured Loan:

#### PRINCIPAL TERMS OF DROP LINE OVERDRAFT FACILITIES AVAILED FROM IDFC FIRST BANK

Facility	: DOD
Rate of Interest	: 9.56 %
Repayment Terms	: On demand
Security:	: Directors & Directors Relative Property
Personal Guarantee	: By Directors

#### PRINCIPAL TERMS OF TOYOTA FINANCIAL SERVICES INDIA LIMITED

Facility	: Term Loan
Rate of Interest	: 7.25 %
Repayment Terms	: 60 Month
Security:	: Car
Personal Guarantee	: NA

**PRINCIPAL TERMS OF OF TOYOTA FINANCIAL SERVICES INDIA LIMITED**

Facility	: Term Loan
Rate of Interest	: 8.64 %
Repayment Terms	: 36 Month
Security:	: Car
Personal Guarantee	: NA

**PRINCIPAL TERMS OF HDFC Bank Ltd.**

Facility	: Term Loan
Rate of Interest	: 8.4 %
Repayment Terms	: 48 Month
Security:	: Car
Personal Guarantee	:NA

**B. Unsecured Loans:***(Rs. In Lakhs)*

No.	Name of Lender	Purpose	Re-payment Terms	ROI	Outstanding as on March 31, 2025
1.	Axis Bank Limited	Infusion of fund in the business	24 Month	16.00 % p.a.	27.05
2.	Kotak Mahindra Bank Limited	Infusion of fund in the business	36 Month	15.27 % p.a.	107.87
3.	Indusind Bank Limited	Infusion of fund in the business	36 Month	17.00 % p.a.	31.12
4.	Clix Capital Services Private Limited	Infusion of fund in the business	24 Month	16.00 % p.a.	31.36
5.	Fed Bank Financial Services Limited	Infusion of fund in the business	24 Month	16.00 % p.a.	24.57
6.	IIFL Finance Limited	Infusion of fund in the business	36 Month	16.50 % p.a.	30.66
7.	Kisetu Saison Finance (India) Private Limited	Infusion of fund in the business	36 Month	16.00 % p.a.	39.66
8.	Poonawalla Fincorp Limited	Infusion of fund in the business	24 Month	16.50 % p.a.	33.09
9.	SMFG India Credit Company Limited	Infusion of fund in the business	25 Month	15.00 % p.a.	46.81
10.	Bhawna Grover	Infusion of fund in the business	Repayable on Demand	10.00 % p.a.	48.93
11.	Deepak Kumar Grover	Infusion of fund in the business	Repayable on Demand	10.00 % p.a.	48.63
12.	Lavkesh Kumar Grover	Infusion of fund in the business	Repayable on Demand	10.00 % p.a.	95.71
13.	Shyam Sunder Grover	Infusion of fund in the business	Repayable on Demand	10.00 % p.a.	128.49
<b>Total of Unsecured Loan</b>					<b>693.95</b>

Note - The company has availed further unsecured loan after 31.03.2025 the details for the same has been attached in Annexure B.



## ANNEXURE - B

S. No	Name of Lender	Sanction Amount	Balance As on 25.09.2025	Date of Sanction	Purpose	ROI	Repayment Terms
	<b>Secured Loan</b>						
1	Small Industries Development Bank	1,018.00	827.25	09-09-2025	Plant & Machinery Term Loan	8.76 %	48 Month
2	ICICI Bank CCOD Limit	580.00	399.78	25-08-2025	Infusion of fund in the business	8.75 %	On Demad
		<b>1,598.00</b>	<b>1,227.03</b>				
	<b>Unsecured Loan from Bank &amp; Financial Institution</b>						
1	Ambit Finvest Private Limited	50.00	50.00	01-09-2025	Infusion of fund in the business	16.75%	48 Month
2	Axis Bank Limited	50.00	47.99	31-08-2025	Infusion of fund in the business	15.50%	24 Month
3	Axis Finace Limited	50.00	50.00	12-08-2025	Infusion of fund in the business	16.00%	24 Month
4	Clix Capital Services India Pvt Ltd	25.20	25.20	13-08-2025	Infusion of fund in the business	16.00%	24 Month
5	Hero Fincorp Limited	50.50	50.50	13-08-2025	Infusion of fund in the business	16.00%	36 Month
6	ICICI Bank Limited	100.00	97.65	09-08-2025	Infusion of fund in the business	14.80%	36 Month
7	IIFL Finance Limited (Merged with old loan)	50.60	50.60	13-08-2025	Infusion of fund in the business	16.50%	36 Month
8	Kisetus Saison Finance (India) Pvt Ltd (Merged with old loan)	75.00	73.20	23-07-2025	Infusion of fund in the business	16.00%	36 Month
9	Kotak Mahindra Bank Limited	55.00	53.39	19-08-2025	Infusion of fund in the business	15.00%	36 Month
10	L&T Finance Limited	50.25	50.25	14-08-2025	Infusion of fund in the business	16.00%	36 Month
11	Mahindra & Mahindra Financial Services Limited	35.00	35.00	30-08-2025	Infusion of fund in the business	16.50%	18 Month
12	Neo Growth Private Limited	55.00	55.00	06-08-2025	Infusion of fund in the business	17.50%	36 Month
13	Shri Ram Finance Ltd	50.00	50.00	12-08-2025	Infusion of fund in the business	15.50%	24 Month
14	SMFG India Credit Company Ltd (Merged with old loan)	75.34	75.34	01-09-2025	Infusion of fund in the business	15.00%	25 Month
15	Tata Capital Limited	65.71	63.21	08-08-2025	Infusion of fund in the business	18.66%	24 Month
16	The Karur Vysya Bank Ltd	60.00	60.00	11-08-2025	Infusion of fund in the business	14.50%	24 Month
17	Unity Small Finance Bank Limited	51.00	51.00	27-08-2025	Infusion of fund in the business	16.00%	36 Month
18	YES Bank Limited	50.00	50.00	27-08-2025	Infusion of fund in the business	15.00%	24 Month
		<b>998.59</b>	<b>988.32</b>				

*The information for the issuance of this certificate is true and correct to the best of our knowledge and belief and nothing has been concealed or misrepresented. We confirm that any changes to the above that we may be aware of shall immediately be intimated to the Book Running Lead Manager till the date the Equity Shares of the Company commence trading on the Stock Exchange. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.*

Thanking You,  
For **VCA & Associates**  
Chartered Accountants  
FRN: 114414W

Sd/-

**CA Rutvij Virendra Vyas**  
(Partner)  
Membership Number: 109191  
Place:  
Date: 26/09/2025  
UDIN: 25109191BMIFCO6153

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the financial years ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 including the notes and significant accounting policies thereto and the reports thereon. These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated September 26, 2025 which is included in this Draft Red Herring Prospectus under the section titled **“Financial Information as Restated”** beginning on page 171 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*You should also see the section titled **“Risk Factors”** beginning on page 25 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under **“Risk Factors”** and **“Forward Looking Statements”** beginning on pages 25 and 18 respectively, and elsewhere in this Draft Red Herring Prospectus.*

*Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled **“Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation”** beginning on page 16 of this Draft Red Herring Prospectus.*

### BUSINESS OVERVIEW

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.

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.

## SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. March 31, 2025 as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on Emerge Platform of NSE and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on August 25, 2025 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on September 16, 2025 authorized the Initial Public Offer.
3. Our company has issued 79,96,800 equity shares as bonus shares on August 22, 2025.

## KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

- Rise in Gold Price;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our services/products;
- Rapid Technological advancement and inability to keep pace with the change;
- Increased competition in industries/sector in which we operate;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Changes in laws and regulations relating to the Sectors in which we operate;
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

## SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled ***“Financial Statements as Restated”*** beginning from page 171 of the Draft Red Herring Prospectus.

## FINANCIAL KPIs OF THE COMPANY:

(₹ in lakhs except percentage and ratios)

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Income	46,094.69	25,800.40	25,511.32
Growth (%)	78.66%	1.13%	183.03%
Revenue from Operation	46,080.29	25,791.13	25,509.77
EBITDA (Operating Profit)	1,125.57	470.60	410.07
EBITDA Margin (%)	2.44%	1.82%	1.61%
PAT	762.28	278.05	270.52

Particulars	31-03-2025	31-03-2024	31-03-2023
Growth (%)	174.15%	2.78%	194.08%
PAT Margin (%)	1.65%	1.08%	1.06%
EPS (Basic & Diluted)	28.60	10.43	10.15
Total Borrowings	7.15	2.61	2.54
Total Net Worth (TNW)	934.10	416.88	374.03
RONW (%)	1,669.25	907.12	629.07
Debt Equity Ratio (Total Borrowing/TNW)	45.67%	30.65%	43.00%

**SUMMARY OF THE RESULTS OF OPERATION:**

The following table sets forth select financial data from restated profit and loss accounts for the financial years ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

Particulars	For the Year Ended					
	31-03-2025	% of Total Revenue	31-03-2024	% of Total Revenue	31-03-2023	% of Total Revenue
<b>Income</b>						
Revenue from Operations	46,080.29	99.97%	25,791.13	99.96%	25,509.77	99.99%
Other Income	14.40	0.03%	9.27	0.04%	1.55	0.01%
<b>Total Income</b>	<b>46,094.69</b>	<b>100.00%</b>	<b>25,800.40</b>	<b>100.00%</b>	<b>25,511.32</b>	<b>100.00%</b>
<b>Expenditure</b>						
Cost of Material Consumed	45,687.82	99.12%	24,899.77	96.51%	25,089.94	98.35%
Change In Inventories	-1,234.65	-2.68%	34.69	0.13%	-281.82	-1.10%
Employee Benefit Expenses	244.15	0.53%	226.02	0.88%	196.25	0.77%
Other Expenses	257.40	0.56%	160.05	0.62%	92.47	0.36%
<b>Total Expenses</b>	<b>44,954.72</b>	<b>97.53%</b>	<b>25,320.53</b>	<b>98.14%</b>	<b>25,096.83</b>	<b>98.38%</b>
<b>Profit Before Interest, Depreciation and Tax</b>	<b>1,139.97</b>	<b>2.47%</b>	<b>479.87</b>	<b>1.86%</b>	<b>414.49</b>	<b>1.62%</b>
Depreciation & Amortisation Expenses	120.12	0.26%	105.79	0.41%	52.28	0.20%
<b>Profit Before Interest and Tax</b>	<b>1,019.85</b>	<b>2.21%</b>	<b>374.08</b>	<b>1.45%</b>	<b>362.20</b>	<b>1.42%</b>
Financial Charges	87.38	0.19%	36.65	0.14%	30.96	0.12%
<b>Profit before Taxation &amp; Exceptional Items</b>	<b>932.47</b>	<b>2.02%</b>	<b>337.43</b>	<b>1.31%</b>	<b>331.24</b>	<b>1.30%</b>
Exceptional Items	-	0.00%	-	0.00%	-2.86	-0.01%
<b>Profit before Taxation</b>	<b>932.47</b>	<b>2.02%</b>	<b>337.43</b>	<b>1.31%</b>	<b>328.38</b>	<b>1.29%</b>
Provision for Taxation	176.99	0.38%	66.89	0.26%	60.86	0.24%
Earlier year Tax	-	0.00%	-	0.00%	-	0.00%
Provision for Deferred Tax	-6.79	-0.01%	-7.50	-0.03%	-3.00	-0.01%
<b>Total</b>	<b>170.19</b>	<b>0.37%</b>	<b>59.38</b>	<b>0.23%</b>	<b>57.86</b>	<b>0.23%</b>
<b>Profit After Tax but Before Extra-ordinary Items</b>	<b>762.28</b>	<b>1.65%</b>	<b>278.05</b>	<b>1.08%</b>	<b>270.52</b>	<b>1.06%</b>
Extraordinary Items	-	0.00%	-	0.00%	-	0.00%
<b>Net Profit after adjustments</b>	<b>762.28</b>	<b>1.65%</b>	<b>278.05</b>	<b>1.08%</b>	<b>270.52</b>	<b>1.06%</b>
<b>Net Profit Transferred to Balance Sheet</b>	<b>762.28</b>	<b>1.65%</b>	<b>278.05</b>	<b>1.08%</b>	<b>270.52</b>	<b>1.06%</b>

Our focus on functional and operational excellence has contributed to our track record of robust financial performance. For the Fiscal Year 2025, Fiscal 2024 and Fiscal 2023, we generated total income of ₹ 46,094.69 Lakhs, ₹ 25,800.40 Lakhs and ₹ 25,511.32 Lakhs respectively, EBITDA (operating profit) of ₹ 1,125.57 Lakhs, ₹ 470.60 Lakhs and ₹ 410.07 Lakhs respectively and net profit after tax of ₹ 762.28 Lakhs, ₹ 278.05 lakhs and ₹ 270.52 Lakhs respectively. We have reported Return on Net Worth of 45.67%, 30.65% and 43.00% for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Our steady operating cash flows enable us to meet the present and future needs of our customers while our strong financial performance instil confidence in us.

The Revenue from operations has increased from ₹ 25,509.77 Lakhs in FY 2022-23 to ₹ 46,080.29 Lakhs in FY 2024-25 i.e. revenue from operation increased by ₹ 20,570.52 Lakhs during the said period and PAT increased from ₹ 270.52 lakhs (1.06% of total revenue) to ₹ 762.28 lakhs (1.65% of total revenue) as per restated financial statements for the said period primarily. This increase in profits can be attributed to several key initiatives undertaken during the year:

- Modernization of In-House Manufacturing – The company achieved full in-house production capability by installing advanced jewellery manufacturing machines imported from Italy and Germany. These state-of-the-art machines have substantially enhanced production capacity and reduced lead times. The resulting operational efficiency has lowered costs and improved margins.
- Additionally, the opening of new wholesale showroom in Chandni Chowk—Delhi’s leading jewellery trade hub—further strengthened our brand positioning. The location’s strong recognition and established customer base allowed us to operate at higher margin levels, contributing positively to the bottom line.
- Increased Participation in Jewellery Exhibitions - The company actively participated in various B2B jewellery exhibitions across India, which opened new business opportunities. These exhibitions attracted high-value wholesale buyers, enabling us to expand our presence in premium customer segments.
- Balanced Product Mix for Margin Optimization – The company now manufactures a comprehensive range of jewellery—from machine chains (typically low-margin, high-volume) to premium casting and designer pieces (high-margin). This diversified product mix not only drove revenue growth but also enhanced average margins across categories, leading to an overall improvement in PAT margins.

## **MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT**

### **Total Income**

Our total income comprises of Revenue from Operations and Other Income.

### **Revenue from Operations**

Our revenue from operations comprises of Revenue from Manufacturing of Gold Ornaments and Revenue from Service Activity (Job Work).

### **Other Income**

Our other income comprises of Interest Income, Discount Received, Foreign Exchange Fluctuation Gain, Freight, Hallmark Charges Recovered and other miscellaneous receipts.

### **Expenditure**

Our total expenditure primarily consists of Cost of Material Consumed, Changes in Inventory of Finished Goods, Employee Benefit Expenses, Depreciation & Amortization Expenses, Finance Cost, Other Expenses etc.

### **Cost of Material Consumed**

Cost of Material Consumed comprise of Change in Stock of Raw Materials and Purchases during the Year.

### **Change in Inventory**

Change in Inventory is difference between Opening and Closing Balance of Finished Goods and Work in Progress.

### **Employee Benefit Expenses**

Employee benefit expenses comprise of Salary and Wages including Bonus & Incentive, Remuneration to Directors, Staff welfare expenses, Gratuity Expenses etc.

### **Financial Charges**

Financial Charges comprises of Interest on Secured and Unsecured loans and Bank Charges.

### **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses comprise of depreciation on the Tangible and Intangible assets of our company.

### **Other Expenses**

Other expenses comprise of Direct Manufacturing Expenses towards Gold Testing and Hallmark Expenses, Consumables and other Administrative Expenses like Auditors Remuneration, Advertisement, Canteen Expenses, Conveyance, Courier expenses, Power Fuel and Water, Exhibition Expenses, Export Logistics, Factory General Expenses, Hallmarking Expenses, Insurance, Legal and Professional Charges, Logistics, Office Expenses, Packing, Rent, Repairs and Maintenance, Travelling Expenses, and other Miscellaneous Expenses.



### Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

## COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024

**Total Revenue:** The total revenue consists of revenue from operation and other income and has been increased from ₹ 25,800.40 lakhs in FY 2023-24 to ₹ 46,094.69 lakhs in FY 2024-25 i.e. total revenue increased by ₹ 20,294.29 Lakhs for the said period primarily due to increase in revenue from operations of the Company.

**Revenue from Operations:** The revenue from operations has been increased from ₹ 25,791.13 lakhs in FY 2023-24 to ₹ 46,080.29 lakhs in FY 2024-25 i.e. revenue from operation increased by ₹ 20,289.16 lakhs (78.67% for the said period). The increase in operational revenue was primarily driven by a combination of strategic business initiatives and favorable market developments. During the year, the company actively participated in prominent jewellery exhibitions to strengthen brand visibility and directly engage with potential customers. In addition, the business expanded with the launch of a new showroom in Chandni Chowk, Delhi—a key commercial hub for jewellery trade—which contributed significantly to the revenue. Furthermore, the reduction in custom duty on gold by the Government boosted consumer demand and improved affordability, thereby positively impacting the company's overall turnover.

**Other Income:** The other income of the company increased from ₹ 9.27 lakhs in FY 2023-24 to ₹ 14.40 lakhs in FY 2024-25. This was majorly due to increase in Interest Income, Discounts Received, Foreign Currency Gain, and other Miscellaneous Receipts.

### Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2024-25 were increased to ₹ 44,954.72 Lacs (97.53% of total revenue) as against ₹ 25,320.53 Lacs (98.14% of total revenue) in the FY 2023-24 i.e., total expenses increased by ₹ 19,634.18 lakhs. Despite of the absolute increase, the profitability also increased by 0.61% of Total revenue. The increase was mainly due to decrease in Cost of Materials Consumed during the year.

**Cost of Materials Consumed:** The Cost of Material Consumed for FY 2024-25 increased to ₹ 45,687.82 Lakhs (99.12% of total income) as against ₹ 24,899.77 Lakhs in FY 2023-24 (96.51% of total income), reflecting an increase of ₹ 20,788.05 Lakhs. Consequently, profitability declined by 2.61% of total revenue. This increase in cost is attributable to higher sales volumes during the year, which required a corresponding rise in procurement to meet demand. As purchases constitute the major component of material costs, the increase in purchase volumes had a direct impact on the overall Cost of Material Consumed. Furthermore, with the expansion of operations—including the opening of new showrooms and intensified marketing initiatives—material requirements rose proportionally to support sales growth and inventory levels.

**Change in Inventory:** Change in inventory represents the difference between the opening and closing balance of finished goods. For FY 2024-25, the change amounted to ₹ (1,234.65) lakhs as compared to ₹ 34.69 lakhs in the FY 2023-24, thereby contributing to an improvement in profits by 2.81% of total revenue.

**Employee Benefit Expenses:** The Employee Benefit Expenses for the FY 2024-25 was increased to ₹ 244.15 Lakhs (0.53% of total income) as against ₹ 226.02 Lakhs in the FY 2023-24 (0.88% of total income) i.e., employee benefit expenses increased by ₹ 18.13 lakhs in absolute terms and profitability increased by 0.35% of Total revenue. This increase was primarily due to marginal increase in Directors' Remuneration along with an increase in salaries, wages, and bonuses resulting from annual increments.

**Other Expenses:** The Other Expenses for the FY 2024-25 was increased to ₹ 257.40 Lakhs (0.56% of total income) as against ₹ 160.05 Lakhs in the FY 2023-24 (0.62% of total income) i.e., other expenses increased by ₹ 97.35 lakhs in absolute terms. Despite of increase in other expenses the profitability increased by 0.06 % of Total revenue. This increase was mainly due to increase in Direct Manufacturing Cost of Consumables, and increase in Indirect Expenses pertaining to Advertisement, Power Fuel and Water, Courier Expenses, Exhibition Expenses, Hallmarking Expenses, Insurance, Legal and Professional, Logistics Charge, Office Expenses, Packing Expense, Rent, Travelling Expenses and other Miscellaneous Expenses.

**Depreciation and Amortization Expenses:** The Depreciation expenses for FY 2024-25 was increased to ₹ 120.12 Lakhs (0.26% of total income) as against ₹ 105.79 Lakhs in the FY 2023-24 (0.41% of total income) i.e., depreciation increased by ₹ 14.33 lakhs. The increase in depreciation is primarily due to additions of Tangible and Intangible assets during the year.

**Financial Charges:** The Financial Charges for the FY 2024-25 was increased to ₹ 87.38 Lakhs (0.19 % of total income) as against ₹ 36.65 Lakhs in the FY 2023-24 (0.14% of total income) i.e., financial charges increased by ₹ 50.74 lakhs. This increase was mainly due to increase of Secured and Unsecured loan as per their utilization.

**Profit/ (Loss) Before Tax:** The restated Profit Before Tax (PBT) for FY 2024-25 increased to ₹ 932.47 lakhs (2.02% of total income) as against ₹ 337.43 lakhs in FY 2023-24 (1.31% of total income), reflecting a rise of ₹595.04 lakhs and an improvement of 0.72% in overall profitability relative to total revenue.

**Total Tax Expenses:** The total tax expense for FY 2024-25 was increased to ₹ 170.19 Lakhs (0.37% of total income) as against ₹ 59.38 Lakhs (0.23% of total income) in the FY 2023-24. This increase was mainly due to increase in Profit before Tax as mentioned above. Since the company is earning higher amount than the last year, its paying higher tax as per applicable tax slab and other provision of Income Tax Act.

**Profit/ (Loss) After Tax:** The restated Profit after Tax for FY 2024-25 has been increased to ₹ 762.28 Lakhs (1.65% of total income) as against ₹ 278.05 Lakhs (1.08% of total income) in the FY 2023-24. This increase was mainly a result of combined effort of all expenses together as discussed above.

## COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

**Total Revenue:** The total revenue consist of revenue from operation and other income has been increased from ₹ 25,511.32 lakhs in FY 2022-23 to ₹ 25,800.40 lakhs in FY 2023-24 i.e. total revenue increased by ₹ 289.08 lakhs. The increase was primarily due to increase in revenue from operations of the Company.

**Revenue from Operations:** The revenue from operations has been increased from ₹ 25,509.77 lakhs in FY 2022-23 to ₹ 25,791.13 lakhs in FY 2023-24 i.e. revenue from operation increased by ₹ 281.36 lakhs. This marginal increase in revenue is attributable to the regular course of business operations and does not stem from any extraordinary event or one-time transaction. The growth was primarily driven by routine sales activities, sustained customer demand, timely execution of orders, and exports made during the year.

**Other Income:** The other income of the company for FY 2023-24 was increased to ₹ 9.27 Lakhs as against ₹ 1.55 Lakhs in the FY 2022-23. This was majorly due to increase Foreign Currency Gain, Freight Recovered, and other Miscellaneous Receipts.

### Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2023-24 was increased to ₹ 25,320.53 Lacs (98.14 % of total revenue) as against ₹ 25,096.83 Lacs (98.38% of total revenue) in the FY 2022-23 i.e., total expenses increased by ₹ 223.70 lakhs. The total expenses increased in absolute figures due to increase in operational volume during the fiscal year, as highlighted in the revenue from operations above but we are able to save profit by 0.24% of total revenue by optimising our resources.

**Cost of Materials Consumed:** The cost of materials consumed for FY 2023-24 decreased to ₹ 24,899.77 Lakhs (96.51% of total income) as against ₹ 25,089.94 Lakhs in FY 2022-23 (98.35% of total income), reflecting a decline of ₹ 190.17 Lakhs. Consequently, profitability increased by 1.84% of total revenue. This reduction is primarily attributable to slightly lower procurement of raw materials in FY 2023-24. While turnover remained broadly consistent with the previous year, the company effectively optimized its material procurement and inventory planning. As a result, this improvement highlights stronger cost-control measures and optimal resource utilization, achieved without compromising production.

**Employee Benefit Expenses:** The Employee Benefit Expenses for the FY 2023-24 was increased to ₹ 226.02 Lakhs (0.88% of total income) as against ₹ 196.25 Lakhs in the FY 2022-23 (0.77% of total income) i.e., employee benefit expenses increased by ₹ 29.77 lakhs and profitability declined by 0.11% of total revenue. This increase in cost was primarily due to higher Directors' Remuneration, Contribution to PF Funds, Gratuity and Staff Welfare Expenses.

**Other Expenses:** The Other Expenses for the FY 2023-24 was increased to ₹ 160.05 Lakhs (0.62% of total income) as against ₹ 92.47 Lakhs in the FY 2022-23 (0.36% of total income) i.e., other expenses increased by ₹ 67.59 lakhs and profitability declined by 0.26% of Total Revenue. Direct Manufacturing Cost of Consumables, and increase in Indirect Expenses pertaining to Conveyance, Export Logistics, Power Fuel and Water, Courier Expenses, Exhibition Expenses,

Hallmarking Expenses, Insurance, Legal and Professional, Logistics Charge, Office Expenses, Packing Expense, Repairs and Maintenance, Printing and Stationery, Travelling Expenses and other Miscellaneous Expenses.

**Depreciation and Amortization Expenses:** The Depreciation and Amortization expenses for FY 2023-24 was increased to ₹ 105.79 Lakhs (0.41% of total income) as against ₹ 52.28 Lakhs in the FY 2022-23 (0.20% of total income) i.e., depreciation increased by ₹ 53.51 lakhs. The increase in depreciation is primarily due to additions of Tangible and Intangible assets during the year.

**Financial Charges:** The Financial Charges for the FY 2023-24 was increased to ₹ 36.65 Lakhs (0.14% of total income) as against ₹ 30.96 Lakhs in the FY 2022-23 (0.12% of total income) i.e., financial charges increased by ₹ 5.69 lakhs. This increase was mainly due to increase in interest on secured and unsecured loan as per their utilization.

**Profit/ (Loss) Before Tax:** The restated Profit before Tax for FY 2023-24 was increased to ₹ 337.43 Lakhs (1.31% of total income) as against ₹ 328.38 Lakhs in the FY 2022-23 (1.29% of total income) i.e., profit before tax increased by ₹ 9.05 lakhs and overall profitability increased by 0.02% of Total revenue.

**Total Tax Expenses:** The total tax expense for FY 2023-24 was increased to ₹ 59.38 Lakhs (0.23% of total income) as against ₹ 57.86 Lakhs (0.23% of total income) in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as mentioned above. Since the company is earning higher amount than the last year, its paying higher tax as per applicable tax slab and other provision of Income Tax Act.

**Profit/ (Loss) After Tax:** The restated Profit after Tax for FY 2023-24 has been increased to ₹ 278.05 Lakhs (1.08% of total income) as against ₹ 270.52 Lakhs (1.06% of total income) in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as mentioned above.

#### **AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:**

##### ***1. Unusual or infrequent events or transactions***

Except as described in this Draft Red Herring Prospectus during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

##### ***2. Significant economic changes that materially affected or are likely to affect income from continuing operations.***

There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

##### ***3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 25 in the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

##### ***4. Expected Future changes in relationship between costs and revenues***

Our Company’s future costs and revenues will be determined by demand/supply situation, inflation, Government Policies and Taxation and Currency fluctuations.

##### ***5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices***

Changes in revenue in the last financial years are as explained in the part “Comparison of the Financial Performance” of above.

**6. Total turnover of each major industry segment in which our Company operates**

The Company is mainly engaged in manufacturing of gold jewellery. Therefore, there are no separate reportable segments.

**7. Status of any publicly announced New Products or Business Segment**

Our Company has not announced any new product other than disclosed in this Draft Red Herring Prospectus.

**8. Seasonality of business**

Our business is not seasonal in nature as per the type of services we offered.

**9. Competitive conditions**

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on page 90 and 106 respectively of the Draft Red Herring Prospectus.

**10. Details of material developments after the date of last balance sheet i.e. March 31, 2025**

Except as mentioned in this Draft Red Herring Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

## SECTION X: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no pending (i) criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; or (v) other pending litigation as determined to be material by our Board as per the materiality policy adopted by our Board ("Materiality Policy") in each case involving our Company, Promoters, Directors and the Group Companies ("Relevant Parties")..*

*For the purpose of material litigation in (v) above, our Board in its meeting held on September 09, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than (i), (ii), (iii) and (iv) mentioned above, will be considered material if the aggregate amount involved exceeds (a), (b), (c) mentioned above as per the latest Restated Financial Statements.*

*The threshold limit as per SEBI ICDR amendments dated March 03, 2025:*

*(a) two percent of turnover, as per the latest annual restated standalone financial statements of the issuer i.e.: Rs. 921.61 lakh or;*

*(b) two percent of net worth, as per the latest annual restated standalone financial statements of the issuer, i.e. Rs. 33.38 lakh or;*

*(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. Rs. 21.85 lakh.*

*The lower of all threshold limit as per above and materiality policy is Rs. 21.85 Lakhs, and the disclosure made in other pending litigation is in compliance with the above threshold limit.*

*It is clarified that pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities), unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding 5% of the total trade payables as on the date of the latest Restated Financial Statements included in this Prospectus, shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

*Unless stated to the contrary, the information provided below is as of the date of this Prospectus.*

#### **A. LITIGATION INVOLVING THE COMPANY**

##### **(a) Criminal proceedings against the Company**

There are no outstanding criminal proceedings filed against the Company.

##### **(b) Criminal proceedings filed by the Company**

There are no outstanding criminal proceedings filed by the Company.

##### **(c) Actions by statutory and regulatory authorities against the Company**

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

##### **(d) Disciplinary actions taken by SEBI or any stock exchange against our Company in the last five fiscal years**

There are no disciplinary actions by SEBI or any Stock Exchange initiated against the Company.

**(e) Tax Proceedings:****(i) Direct Tax: Nil****(ii) Indirect Tax: Nil****(f) Other pending material litigation against the Company**

There are no outstanding litigation initiated against the Company, which have been Considered material by the Company in accordance with the Materiality Policy.

**(g) Other pending material litigation filed by the Company**

There are no outstanding litigation initiated by the company, which have been considered Material by the Company in accordance with the Materiality Policy.

**(h) Outstanding Dues from EPF**

NIL

**(i) Outstanding Dues from ESI**

*i) A demand was raised against the company for ESIC for June 2023, March 2024 and Jan 2025 for an amount involving Rs.93/-.*

**B. LITIGATION INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY****(a) Criminal proceedings against the Promoters & Directors of the company**

There are no outstanding criminal proceedings against the Promoters & Directors of the Company.

**(b) Criminal proceedings filed by the Promoters & Directors of the company**

There are no outstanding litigation initiated by the Promoters and Directors.

**(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company**

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

**(d) Tax Proceedings against the Promoters & Directors.****(i) Direct Tax –**

**Below are the details of pending tax cases involving our Promoter & Director, specifying the number of cases pending and the total amount involved:**

Particulars	Number of cases	Amount involved*
<b>Direct Tax</b>		
<b>Income Tax and TDS</b>	<b>2</b>	<b>1.39</b>
<b>Total</b>	<b>2</b>	<b>1.39</b>

**Income Tax:****LAVKESH KUMAR GROVER**

1. A Demand was raised vide demand reference number 2022202137139085720T for the assessment year 2021-2022, under Section Code 143(3), on 15th December 2022, for an amount involving of Rs 1,38,513/-, to which response has been filed on 16<sup>th</sup> December, 2022, disagreeing with the demand. No appeal has been preferred against the demand. The matter is pending.

**DEEPAK KUMAR GROVER**



1. A final interest was raised vide demand reference number 2022202137139085720T for the assessment year 2020-2021, under Section Code 154, on 08th March 2022, for an amount involving of Rs.952/-, to which response has been submitted on 16<sup>th</sup> March, 2022. No Appeal has been preferred against the demand. The matter is pending.

(ii) Indirect Tax – NIL

**(e) Other pending material litigation against the Promoters & Directors of the company**

There are no outstanding litigation initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**(f) Other pending material litigation filed by the Promoters & Directors of the company**

There are no outstanding litigation initiated by the Promoters & Directors, which have been considered Material by the Company in accordance with the Materiality Policy.

**C. LITIGATION INVOLVING OUR GROUP COMPANIES**

**(a) Criminal proceedings against the Group Company**

There are no outstanding criminal proceedings filed by the Group Company.

**(b) Criminal proceedings filed by the Group Company**

There are no outstanding criminal proceedings filed by the Group Company.

**(c) Actions by statutory and regulatory authorities against the Group Company**

There are no outstanding actions by statutory or regulatory authorities initiated against the Group Company.

**(d) Disciplinary actions taken by SEBI or any stock exchange against our Group Company in the last five fiscal years**

There are no disciplinary actions by SEBI or any Stock Exchange initiated against the Group Company.

**(e) Tax Proceedings:**

**(i) Direct Tax: Nil**

**(ii) Indirect Tax: Nil**

**(f) Other pending material litigation against the Group Company**

There are no outstanding litigation initiated against the Group Company, which have been Considered material by the Company in accordance with the Materiality Policy.

**(g) Other pending material litigation filed by the Group Company**

There are no outstanding litigation initiated by the Group company, which have been considered Material by the Company in accordance with the Materiality Policy.

**D. LITIGATION INVOLVING THE SUBSIDIARIES**

As on date of this Draft Red Herring Prospectus, the Company has no subsidiaries.

**E. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT**

As on date of this Draft Red Herring Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

### **OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2025 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the latest Restated Financial statements being ₹ 12.86 lakhs. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

In terms of our Materiality Policy adopted by the Board vide Resolution dated September 09, 2025, the Board deems all creditors above 5% of the outstanding trade payables as per the latest audited financial statements as material creditors. As of March 31, 2025, our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

Based on this criteria, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of March 31, 2025, by our Company, are set out below and the disclosure of the same is available on the website of our Company at [www.groverjewells.com](http://www.groverjewells.com)

Particulars	No. of Creditors	Balance as on March 31, 2025 (₹ in lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)	-	-
Total Outstanding dues to Creditors other than MSME	3	257.28
<b>Total</b>	<b>3</b>	<b>257.28</b>
Material Creditors	3	257.28

*The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements"*

### **Material Developments occurring after Last Balance Sheet Date**

Except as disclosed in Chapter titled "**Management's Discussion & Analysis of Financial Conditions & Results of Operations**" beginning on page 209 of this draft prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

## GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

### I. Approvals for the Issue

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 25, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on September 16, 2025 authorized the Issue.
- c) Our Company has received an in-principle approval from the NSE dated [●] for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "INE1TY801010".

### II. Approvals pertaining to Incorporation of our Company

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation of "Grover Chain Private Limited"	U36910DL2021PTC388184	Companies Act, 2013	Registrar of Companies, Central Registration Centre	October 12, 2021	Till Cancelled
Certificate of Incorporation pursuant to change of name from "Grover Chain Private Limited" to "Grover Jewells Private Limited"	U36910DL2021PTC388184	Companies (Incorporation) Rules, 2014 and Companies Act, 2013	Registrar of Companies, Central Processing Centre	February 17, 2025	Till Cancelled
Certificate of Incorporation pursuant to conversion to being Public Limited Company	U36910DL2021PLC388184	Companies (Incorporation) Rules, 2014 and Companies Act, 2013	Registrar of Companies, Central Processing Centre	April 02, 2025	Till Cancelled

**III. Tax Related Approvals**

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	AAJCG3304P	Income Tax Act, 1961	Income Tax Department	October 12, 2021	Till cancelled
Tax Deduction Account Number [TAN]	DELG26296E	Income Tax Act, 1961	Income Tax Department	April 11, 2025 *	Till Cancelled
Goods and Service Tax (Delhi)	07AAJCG3304P1ZD	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	October 29, 2021	Till Cancelled

\* New Certificate Received from the Respective Authorities Pursuant to Name Change and Conversion of Company from Private Limited to Public Limited.

**IV. Business and Operations Related Approvals**

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Registration under Employees Provident Fund	DLCPM2490142000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization, Government of India	October 12, 2021	Till Cancelled
Registration under the Employee State Insurance – Delhi	22001364340000599	Employee State Insurance Act, 1948	Employees' State Insurance Corporation-Delhi	October 12, 2021	Till Cancelled
Udyam Registration Certificate	UDYAM-DL-06-0060663	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	October 01, 2022	Till Cancelled
LEI Certificate	984500A4B8ANFE946A09	RBI Guidelines	Legal Entity Identifier India Limited	July 14, 2023	July 14, 2026
Certificate of Registration for Shops and Establishments (Chandni Chowk)	2025100142	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	July 23, 2025	Till Cancelled
Certificate of Registration for Shops and Establishments (Karol Bagh, First Floor)	2025100148	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	July 23, 2025	Till Cancelled
Certificate of Registration for Shops and Establishments (Karol Bagh, Ground Floor)	2025100596	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	July 24, 2025	Till Cancelled
Factory License	MFL1202519572	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi	May 28, 2025	March 31, 2028



Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Consent to Establish	G-50590 (Orange Category)	Air (Prevention & Control of Pollution) Act, 1981 and under section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974	Delhi Pollution Control Committee	August 12, 2025	August 11, 2026
Consent to Operate	G-50592 (Orange Category)	Air (Prevention & Control of Pollution) Act, 1981 and under section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974	Delhi Pollution Control Committee	August 20, 2025	August 19, 2035
Certificate of Importer-Exporter Code	AAJCG3304P	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Government of India	November 19, 2021	Till Cancelled
Trade License (Karol Bagh, Ground Floor)	MGTL08251474472636	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi	August 11, 2025	March 31, 2026
Trade License (Karol Bagh, First Floor)	MGTL07251225303887	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi	July 25, 2025	March 31, 2028
Trade License (Chandni Chowk)	MGTL07251324956364	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi	July 26, 2025	March 31, 2026
Certificate in pursuance of Circular No. 27/2016-Customs Dated 10.06.2016 for export of jewellery made from duty free gold	136/2025-26	Foreign Trade (Development and Regulation) Act, 1992	Deputy Commissioner of Customs, Export Shed	July 21, 2025	Till Cancelled
Gem & Jewellery Export Promotion Council Registration Certificate	RCMC/GJEPC/03369/2025-2026	Ministry of Commerce, Foreign Trade Policy Government of India	GJEPC, India	July 22, 2025	March 31, 2030
Membership of Export Promotion Council	GJEPC/RO-DEL/7000070088/M/III	Ministry of Commerce, Foreign Trade Policy Government of India	GJEPC, India	April 15, 2025	March 31, 2026
Weight & Measurement License	9261/094	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Government of	August 12, 2025	August 12, 2026

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
			National Capital Territory of Delhi		
Weight & Measurement License	10558/078	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Government of National Capital Territory of Delhi	August 02, 2025	August 02, 2026
Weight & Measurement License	10121/066	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Government of National Capital Territory of Delhi	August 01, 2025	August 01, 2026
Weight & Measurement License	10123/058	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Government of National Capital Territory of Delhi	August 13, 2025	August 13, 2026
Bureau of Indian Standard (BIS) certificate for Hallmarking	HM/C-8190440816 (Lawrence Road)	Bureau of Indian Standards Act, 2016 Bureau of Indian Standards Rules 2017, Bureau of Indian Standards Hallmarking Regulations, 2018 and guidelines for conformity assessment scheme issued thereunder.	Bureau of Indian Standards	October 30, 2021	Till Cancelled
Bureau of Indian Standard (BIS) certificate for Hallmarking	HM/C-8190441018 (Karol Bagh)	Bureau of Indian Standards Act, 2016 Bureau of Indian Standards Rules 2017, Bureau of Indian Standards Hallmarking Regulations, 2018 and guidelines for conformity assessment scheme issued thereunder.	Bureau of Indian Standards	October 30, 2021	Till Cancelled
Bureau of Indian Standard (BIS) certificate for Hallmarking	HM/C-8590095122 (Chandni Chowk)	Bureau of Indian Standards Act, 2016 Bureau of Indian Standards Rules 2017, Bureau of Indian Standards Hallmarking Regulations, 2018 and guidelines for	Bureau of Indian Standards	September 08, 2025	Till Cancelled



Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
		conformity assessment scheme issued thereunder.			

**V. Intellectual Property Related Approvals**

Trademark	Application / Trade Mark Number	Class of Registration	Trademark Type	Date of Issue/ Application	Status	Validity
	4399991	14	Device	January 06, 2020	Registered *	January 06, 2030
	6886464	14	Device	March 03, 2025	Formalities Chk Pass	--
<b>GCC</b>	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.

**VI. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company**

Nil

**VII. Material Licenses/ Approvals/Permission which are required but not yet applied for by our Company**

Nil

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on August 25, 2025 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on September 16, 2025 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principle approval from NSE vide their letter dated [●] to use the name of NSE in this Draft Red Herring Prospectus for listing of the Equity Shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
4. Our Board has approved the Draft Red Herring Prospectus through its resolution dated September 26, 2025.

### Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this Draft Red Herring Prospectus.
- Our Company is an **"Unlisted Issuer"** in terms of the SEBI (ICDR) Regulations; and this Issue is an **"Initial Public Issue"** in terms of the SEBI (ICDR) Regulations.

### Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
  - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the SEBI.
  - Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI.
  - Neither our Company, or our Promoter, or our directors, is a Wilful Defaulter or Fraudulent Borrower.
  - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender.
  - We confirm that there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer: Provided that the provisions of this clause shall not apply to: (i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard; (ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the **Emerge Platform of NSE**.

**We further confirm that:**

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and every officer who is in default may be punishable with fine in such a case.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the BRLM immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the BRLM will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The BRLM and the Emerge Platform of NSE.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the BRLM and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE.

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for Emerge Platform of NSE, which are as under:**

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 2013 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company shall not be more than Rs. 25 crores.***

The post issue paid up capital of the company will be ₹ [●] crores which shall be not more than ₹25 crores.

❖ ***Net worth: Positive Net Worth***

As per restated financial statement, the net-worth of the company is ₹ 16.69 Crore as on March 31, 2025. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net worth of the Company.

❖ ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years. In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.***

Our company was incorporated on October 12, 2021 under the provisions of the Companies Act, 2013. Hence, we are in compliance with criteria of having track record of 3 years.

- ❖ **Operating Profit:** An issuer shall have Operating Profit (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for atleast 2 (two) out of 3 (three) financial years preceding the application date.

The Issuer Company is having operating profit (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least 2 out of 3 financial years preceding the application date. So, the company has fulfilled this criteria. The details are as mentioned below:

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Profit Before Tax	932.47	337.43	328.38
Add: Depreciation	120.12	105.79	52.28
Add: Interest	87.38	36.65	30.96
Less: Other Income	(14.40)	(9.27)	(1.55)
<b>Operating Profit (earnings before interest, depreciation, and tax) from operations</b>	<b>1,125.57</b>	<b>470.60</b>	<b>410.07</b>

- ❖ **Free Cash Flow to Equity (FCFE):** The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(Amount Rs. In Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Net Cash flow from Operations	23.54	256.11	165.12
Less: Purchase of Fixed Assets	205.80	219.11	175.57
Add: Net Total Borrowings (net of repayment)	517.22	42.85	41.54
Less: Interest Expense x (1-T)	71.44	30.20	25.50
<b>Free cash flow to Equity (FCFE)*</b>	<b>263.53</b>	<b>49.65</b>	<b>5.59</b>

\*Note: The methodology for computing FCFE is as per circular (Introduction of additional eligibility criteria for listing on NSE EMERGE) dated August 22, 2024, issued by the National Stock Exchange of India limited.

- ❖ In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: Not Applicable
- ❖ In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): Not Applicable
- ❖ Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting companies.
- ❖ Our Company has not received any winding up petition admitted by a NCLT/Court.
- ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- ❖ We have ensured that our merchant bankers involved in the IPO does not have instances of any of their IPO offer document filed with the Exchange being returned in the past 6 months from the date of application.

#### Disclosure:

We further confirm that:

- ❖ There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.
- ❖ There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

- ❖ There are no criminal cases filed or investigation being undertaken against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences except as disclosed in this Draft Red Herring Prospectus.

***We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.***

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated March 26, 2025 with NSDL and agreement dated April 25, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The Equity Shares held by the Promoters are dematerialized.
- ❖ There is no change of promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to NSE for listing on Emerge Platform of National Stock Exchange of India Limited.
- ❖ There is no offer for sale by selling shareholders.
- ❖ The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Red Herring Prospectus does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹10 crores, whichever is less.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BRLM HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.**

**THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

**THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:**

**WE, THE BOOK RUNNING LEAD MANAGER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:**

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
  - A. THE DRAFT RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
  - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
  - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**



8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE ‘MAIN OBJECTS’ LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
  - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
17. WE ENCLOSE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE BOOK RUNNING LEAD MANAGER.

**ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NSE.**

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED DRAFT RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 260 AND 261 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE. **NOTED FOR COMPLIANCE**.

#### DISCLAIMER FROM OUR COMPANY AND THE BRLM

Our Company and the BRLM accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

#### CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (Finshore Management Services Limited) and our Company on September 17, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

## DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in **Delhi** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

## DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

## DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **LISTING**

The Equity Shares of our Company are proposed to be listed on the Emerge Platform of NSE. Our Company has obtained In-principle approval from NSE by way of its letter dated [●] for listing of equity shares on the Emerge Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform of NSE is not granted by NSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

## **FILING**

The Draft Red Herring Prospectus is being filed with NSE, at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051, Maharashtra.

After getting in-principle approval from NSE, a copy of the Red Herring Prospectus/Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Delhi.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

*Shall be liable to action under Section 447 of the Companies, Act 2013.*

## **CONSENTS**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, Our Statutory Auditor, Key Managerial Personnel or Senior Management, Our Peer Review Auditor, (b) BRLM, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue, Syndicate Member and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Draft Red Herring Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, *M/s. VCA & Associates, Chartered Accountants*, our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as

included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filing with RoC.

#### **EXPERTS OPINION**

Our Company has not obtained any expert opinions, except for the following for which consents have been received from:

(i) Peer Review Auditors of the Company to include their name as experts in this Draft Red Herring Prospectus in relation to (a) the Peer Review Auditors' reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them;

(ii) Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act of 1933.

#### **PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS**

Except as stated under Section titled "*Capital Structure*" beginning on page no. 64 of this Draft Red Herring Prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

#### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS**

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

#### **PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:**

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this prospectus. This is the initial public Issuing of our Company's Equity Shares.

#### **PERFORMANCE VIS-A-VIS OBJECTS - LAST ONE PUBLIC/RIGHTS ISSUE OF LISTED SUBSIDIARIES / LISTED PROMOTERS:**

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this Draft Red Herring Prospectus.

#### **OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

#### **OPTION TO SUBSCRIBE**

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

#### **STOCK MARKET DATA OF THE EQUITY SHARES**

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.



## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed “**Maashitla Securities Private Limited**” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated September 18, 2025 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved; our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall appoint a person qualified to be a Company Secretary as the Compliance Officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.

Our Company has appointed **Ms. Drishti Jaiswal**, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

**Ms. Drishti Jaiswal**

*Company Secretary & Compliance Officer*

**Grover Jewells Limited**

House No C-44/5 1st Floor Lawrance Road Industrial Area,  
Keshavpuram Ind Area, North West,  
Delhi, India, 110035

**Contact No:** +91 9218012596

**Email ID:** cs@groverjewells.com

**Website:** www.groverjewells.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)



#### **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY**

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

The Company has not sought for any exemptions from complying with any provisions of securities laws.

**PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE BRLM****Statement on Price Information of Last 10 (Ten) Issues 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 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 <sup>th</sup> calendar days from listing
1	Mayank Cattle Food Limited (BSE SME)	19.44	108/-	05/02/2024	116.00	4.68 [2.71]	22.22 [2.99]	83.15 [12.90]
2	Sylvan Plyboard (India) Limited (NSE EMERGE)	28.05	55/-	01/07/2024	66.00	107.09 [2.96]	70.09 [8.44]	52.73 [-1.36]
3	Solve Plastic Products Limited (NSE EMERGE)	11.85	91/-	21/08/2024	102.00	-32.20 [2.61]	-47.86 [-5.31]	-59.23 [-7.43]
4	Travels & Rentals Limited (BSE SME)	12.24	40/-	05/09/2024	55.00	281.00 [-0.62]	160.25 [-1.65]	41.38 [-11.09]
5	Dhanlaxmi Crop Science Limited (NSE EMERGE)	23.80	55/-	16/12/2024	104.50	17.00 [-6.05]	1.82 [-9.21]	-0.09 [0.20]
6	Indobell Insulations Limited (BSE SME)	10.14	46/-	13/01/2025	87.40	226.41 [-0.05]	200.00 [-1.54]	167.28 [8.08]
7	Shanmuga Hospital Limited (BSE SME)	20.62	54/-	21/02/2025	54.00	-34.96 [2.12]	-30.46 [8.35]	-12.96 [8.41]
8	Spinaroo Commercial Limited (BSE SME)	10.17	51/-	08/04/2025	52.85	48.37 [8.78]	31.08 [12.40]	N. A.
9	Marc Loire Fashions Limited (BSE SME)	21.00	100/-	07/07/2025	80.00	-43.70 [-3.27]	N. A.	N. A.
10	Krupalu Metals Limited (BSE SME)	13.48	72/-	16/09/2025	57.60	N. A.	N. A.	N. A.

Status as on 25-09-2025

1. in case where the security is not being traded on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day, the previous working day has been considered.
2. in case where 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

**Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:**

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium – 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at discount – 180 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium – 180 <sup>th</sup> calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	12	117.85	N. A	3	3	4	N. A	2	2	2	2	4	N. A	2
2023-24	5	76.59	N. A	N. A	N. A	3	N. A	2	N. A	N. A	1	4	N. A	N. A
2024-25	6	106.71	N. A	2	N. A	3	N. A	1	1	N. A	2	2	1	N. A
2025-26*	3	44.65	N. A	1	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	N. A	N. A

\* Status as on 25-09-2025

The Lead Manager associated with the Offer have handled **26 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 **8 SME** public issues closed below the issue price on the listing date.

Type	FY 2025-26*	FY 2024-25	FY 2023-24	FY 2022-23	Total
SME IPO	3	6	5	12	26
Main Board IPO	-	-	-	-	-
<b>Total</b>	<b>3</b>	<b>6</b>	<b>5</b>	<b>12</b>	<b>26</b>
Issue closed Below Issue Price on Listing Day	2	1	-	5	8
Issue closed above Issue Price on Listing Day	1	5	5	7	18

\* Status as on 25-09-2025

**TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED**

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: [www.finshoregroup.com](http://www.finshoregroup.com).

## SECTION XI: ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, the prospectus, the abridged Draft Red Herring Prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.*

### AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 25, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on September 16, 2025.

### RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 283 of this Draft Red Herring Prospectus.

### OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

### MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 170 and 283 respectively, of this Draft Red Herring Prospectus.

### FACE VALUE, ISSUE PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●]/- per Equity Share and at the higher end of the Price Band is ₹ [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, published by our Company in all edition of one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide

circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of the Book Building Process.

The Issue Price is determined by our Company in consultation with the BRLM and is justified under the Section titled, ***“Basis for Issue Price”*** beginning on page of 83 this Draft Red Herring Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

## COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, ***“Description of Equity Shares and Terms of the Articles of Association”***, beginning on page 283 of this Draft Red Herring Prospectus.

## MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated March 26, 2025 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated April 25, 2025 between our Company, CDSL and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI (ICDR Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two (2) lots per application, provided that minimum application size shall be above Rs. 2,00,000 (Rupees Two Lakh). The issuer shall invite applications in multiples of the lot size.

## MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

## JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

## NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## ISSUE PROGRAM

Anchor portion issue open/closes on	[●]
Issue Opening Date	[●]*
Issue Closing Date	[●]**
Finalisation of Basis of Allotment with NSE EMERGE	On or before [●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	On or before [●]
Credit of Equity Shares to demat accounts of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on NSE EMERGE	On or before [●]

*\*Our Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/Issue Opening Date.*

*\*\*Our Company may, in consultation with the Book Running Lead Manager consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation. In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the Draft Red Herring Prospectus, for a minimum period of one working day, subject to the provisions of regulation 266(1).*

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation of compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

**The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.**

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

#### SUBMISSION OF BIDS

<b>BID/ OFFER PERIOD (EXCEPT THE BID/ OFFER CLOSING DATE)</b>	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
<b>Bid/Offer Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	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 Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 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-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Modification/ Revision/cancellation of Bids</b>	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

\* UPI mandate and time and date shall be at 5:00 p.m. on Bid/Offer Closing Date

# QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays) On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, 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 public**

**notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

## **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE.

## **APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.**

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

#### **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 64 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 283 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

#### **ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM**

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Emerge Platform of NSE.

**Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

#### **MIGRATION TO MAIN BOARD**

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. NSE has revised its criteria for Migration of SME Companies to NSE Main Board dated April 24, 2025 vide circular no. 0680/2025 effective from May 01, 2025 as follows:

Parameter	Migration policy from NSE EMERGE Platform to NSE Main Board
<b>Paid up capital and market capitalization</b>	<p>The paid-up equity capital of the applicant shall not be less than INR 10 crores            And            Average capitalisation shall not be less than INR 100 crores</p> <p>For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares.</p>

Parameter	Migration policy from NSE EMERGE Platform to NSE Main Board
<b>Revenue from Operation &amp; Earnings before Interest, Depreciation and Tax (EBITDA)</b>	Applicant company's revenue from operations should be greater than INR 100 crores in the last financial year. and Applicant company should have positive operating profit from operations for at least 2 out of 3 financial years.
<b>Listing period</b>	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
<b>Public Shareholders</b>	Total number of public shareholders should be at least 500 on the date of application.
<b>Promoter &amp; Promoter Group Holding</b>	Promoter and Promoter Group shall be holding at least 20% of the shares of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
<b>Other Listing Conditions</b>	<ul style="list-style-type: none"> <li>No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company.</li> <li>The company has not received any winding up petition admitted by NCLT/IBC.</li> <li>The net worth of the company should be at least 75 crores.</li> <li>No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.</li> <li>No debarment of Company/Promoter, subsidiary Company by SEBI.</li> <li>No Disqualification/Debarment of director of the Company by any regulatory authority.</li> <li>The applicant company has no pending investor complaints in SCORES.</li> <li>Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.</li> <li>No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.</li> </ul>

***As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, please note:***

*Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).*

## MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the Emerge Platform of NSE, wherein [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE for a minimum period of three (3) years from the date of listing on the Emerge Platform of NSE. For further details of the agreement entered into between our Company, the BRLM and the Market Maker please refer to Section titled, **“General Information- Details of the Market Making Arrangements for this Issue”** beginning on page 53 of this Draft Red Herring Prospectus.

## NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

## **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Delhi***.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital would be more than ten crore rupees, issue shares to the public and propose to list the same on the Emerge Platform of NSE. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 239 and 253, respectively, of this Draft Red Herring Prospectus.

This public issue comprises of upto 38,44,800 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating up to ₹ [●] lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non – Institutional Investors	Individual Investors
<b>Number of Equity Shares<sup>(2)</sup></b>	Up to [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
<b>Percentage of Issue Size available for allocation</b>	[●]% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Allotment to each Non-	Not less than 35.00% shall be available for allocation.
<b>Basis of Allotment</b>	Firm Allotment	Proportionate as follows (excluding Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for	Allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors



Particulars of the Issue	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non – Institutional Investors	Individual Investors
		<p>allocation on a proportionate basis to Mutual Funds only; and</p> <p>b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>c) [●] Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors.</p>	<p>Shares in the Non Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on proportionate basis as follows –</p> <p>(a) One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to lots equivalent to not more than ₹10 lakhs.</p> <p>(b) Two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the Unsubscribed portion in either of the aforementioned subcategories specified in clauses (a) or (b), may be allocated to in the other subcategory of Non-Institutional Bidders.</p>	<p>portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.</p>
<b>Mode of Application</b>	Through ASBA Process Only	Through ASBA Process Only (except in case of Anchor Investors)	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	ASBA Process only (Including the UPI Mechanism)
<b>Mode of Allotment</b>	Compulsorily in dematerialised form.			
<b>Minimum Application Size</b>	[●] Equity Shares of face value of ₹10/- each in multiple of [●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each that the Application size exceeds ₹ 2 lakhs	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Minimum Application Size shall be two lots per application. Provided that the minimum application size shall be above ₹2 lakhs	Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10 each that the Application size above ₹2 lakhs

Particulars of the Issue	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non – Institutional Investors	Individual Investors
<b>Maximum Application Size</b>	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue (excluding the Anchor Portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares face value of ₹10 each not exceeding the size of the Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Not more than 2 Lots
<b>Trading Lot</b>	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares
<b>Who can apply</b> (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 (“ <b>Companies Act</b> ”), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors (“ <b>FPIs</b> ”) (other than individuals, corporate bodies and family offices), Venture Capital Funds (“ <b>VCFs</b> ”), Alternate Investment Funds (“ <b>AIFs</b> ”), Foreign Venture Capital Investors (“ <b>FVCIs</b> ”) registered with Securities and Exchange Board of India (“ <b>SEBI</b> ”), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development	Resident Indian individuals, Eligible Non-Resident Individuals (“ <b>NRIs</b> ”), Hindu Undivided Families (“ <b>HUFs</b> ”) (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars of the Issue	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non – Institutional Investors	Individual Investors
		Authority of India (“IRDAI”), provident funds (subject to applicable law) with minimum corpus of ₹25,00,00,000, pension funds with minimum corpus of ₹25,00,00,000, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India (“GoI”) through		
<b>Terms of Payment</b>	<b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. <b>In case of all other bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the Application Form.			

**Note:** SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, the Stock Exchange shall, for all categories of investors viz. QIBs, NIIs and Individual Investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book-building platform only with a mandatory confirmation on the application monies blocked.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations, this is the Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI ICDR Regulations.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and that the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) Bidders are required to confirm and are deemed to have represented to our Company, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

## **WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this Draft Red Herring Prospectus, which our Company will apply for only after Allotment.

## ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice**. Therefore, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by Individual Investors (“**UPI Phase III**”), is prescribed by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, (“**UPI Streamlining Circular**”) read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

**Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.**

**SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.**

**Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.**

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus. Further, our Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

#### **Phased implementation of Unified Payments Interface (UPI)**

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.



Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

## BOOK BUILD ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Offer is being made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Offer 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 Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, 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 Offer Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company may, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges

**Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the**

**option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.**

Investors must ensure that their Permanent Account Number (“PAN”) is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

#### **AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE EMERGE the website of NSE at [www.nseindia.com](http://www.nseindia.com)

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE at [www.nseindia.com](http://www.nseindia.com) at least one day prior to the Bid/Offer opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the offer through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the offer shall provide the investors’ UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form <sup>(1)</sup>
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis <sup>(1)</sup>	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis <sup>(2)</sup>	[●]
Anchor Investors <sup>(3)</sup>	[●]

<sup>(1)</sup> Excluding electronic Bid cum Application Form

<sup>(2)</sup> Electronic Bid cum Application forms will also be available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com))

<sup>(3)</sup> Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM

**Note:**

*Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*

*The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.*

*Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.*

*The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

## ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
  - 1) On the Bid/Offer Closing Date, the designated intermediaries may upload the bids till such
  - 2) time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- b) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

## SUBMISSION AND ACCEPTANCE OF BID FORMS

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sl. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

- a) Bidders shall only use the specified Bid Form for making an Application in terms of the Draft Red Herring Prospectus.
- b) The Bid Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.
- c) Individual investors submitting application with any of the entities at (1) to (5) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Form.



- d) The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB</b>	After accepting the Bid Form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs</b>	After accepting the Bid Form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	<p>After accepting the Bid Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.</p> <p>Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For ASBA Forms (other than Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal

after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

## WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

## Applications should not to be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.



The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

*The information below is given for the benefit of the applicants. Our Company, and the Book Running Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Book Running Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.*

## **MAXIMUM AND MINIMUM APPLICATION SIZE:**

### **1. For Individual Investors who applies for minimum application size:**

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

### **2. For Other than Individual Investors (Non-Institutional Investors and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the Book Running Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and [●] Edition of Regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three (3) Working Days, subject to the total Bid/ Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●], English national newspaper, all editions of [●], Hindi national newspaper and [●] Edition of Regional newspaper where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.
- b) Each Bid Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be

considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- c) The Bidder / Bidder cannot Bid through another Bid Form after Bids through one Bid Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid Form.
- e) Upon receipt of the Bid Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

## **PARTICIPATION BY ASSOCIATES /AFFILIATES OF BOOK RUNNING LEAD MANGER AND THE SYNDICATE MEMBERS**

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to the Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

## **BIDS BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Bid/Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

## **BIDS BY ELIGIBLE NRI'S**

Only Bids/Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

## **BIDS BY HUF**

Bids/Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

**BIDS BY FPI'S**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

**BIDS BY BANKING COMPANIES**

In case of Bids/Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in nonfinancial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

**BIDS BY SCSB'S**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used

solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

#### **BIDS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Bidders including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the Draft Red Herring Prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may be.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

#### **BIDS BY INSURANCE COMPANIES**

In case of Applications/Bids made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.



*The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.*

*Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.*

#### **BIDS BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

#### **BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of bids by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

*The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.*

#### **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

- 1) Anchor Investor Bid Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.



- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but up to 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 1 (one) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **ISSUANCE OF ALLOTMENT ADVICE (CAN)**

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- 2) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

#### **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)**

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

## TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

## PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Form or for unsuccessful Bid Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be. Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

## PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of

**In case of resident Anchor Investors: — “[●] – Anchor Account- R”**

**In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”**

- b) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

## ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - (i) the applications accepted by them,
  - (ii) the applications uploaded by them
  - (iii) the applications accepted but not uploaded by them or
  - (iv) with respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated

Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

*\*Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the bids by a bidder through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

## BUILT OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

## WITHDRAWAL OF BIDS

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage.

## PRICE DISCOVERY AND ALLOCATION

- (a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- (b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- (c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- (d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- (e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- (F) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Book Running Lead Manager, subject to compliance with the SEBI Regulations.

**Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below.**

The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

BID QUANTITY	BID AMOUNT (₹)	CUMULATIVE QUANTITY	SUBSCRIPTION
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cutoff Bids are valid Bids and are considered for allocation in the respective categories.

*Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.*

#### ISSUE RELATED ADVERTISEMENT

In terms of regulation 247 of SEBI ICDR, 2018 as amended;

(1) The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed i.e. Emerge Platform of NSE and Book Running Lead Manager associated with the issue.

(2) The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the Book Running Lead Manager(s) in respect of the disclosures made in the draft offer document.

(3) The Book Running Lead Manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.”

Further, in terms of regulation 270 of SEBI ICDR, 2018 as amended The Book Running Lead Manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in the same newspapers in which the public announcement as mentioned above is published i.e. one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

#### Pre- Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.



## GENERAL INSTRUCTIONS

### Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Bidders may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Bidders using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;



23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
9. Do not Bid for a Bid Amount exceeding ₹ 500,000 (for Bids by UPI Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

**Instructions for Completing the Bid Form**

The Applications should be submitted on the prescribed Bid Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com).

**Bidders Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including

address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### ***Submission of Bid Form***

All Bid Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Form, in physical or electronic mode, respectively.

#### ***Communications***

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### ***Disposal of Application and Application Moneys and Interest in Case of Delay***

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### ***Right to Reject Applications***

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

### **OTHER INSTRUCTIONS FOR THE APPLICANTS**

#### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

## Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

## IMPERSONATION:

*Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:*

“Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount.”

## INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

## NOMINATION FACILITY TO BIDDERS

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

## GROUND FOR TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples of Equity Shares as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;

- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

#### **BASIS OF ALLOTMENT**

##### **a) For Individual Bidders**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that

category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange).

#### **b) For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
- b) The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
- c) If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

#### **c) For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus/ Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- (a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- (b) In the second instance Allotment to all QIBs shall be determined as follows:
  - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of Rs. 10/- and in multiples of [●] Equity Shares of face value of Rs. 10/- thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of Rs. 10/- and in multiples of [●] Equity Shares of face value of Rs. 10/- thereafter, along with other QIB Bidders.



- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of Rs. 10/-.

**d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:
  - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  - allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
    - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
    - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

**d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots-Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

**Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The NSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.



- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

#### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected. SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com).

#### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

### **NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### **COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 3 (three) Working Days of the Issue Closing Date.

## SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●] with Book Running Lead Manager. For Further information, please refer section “**General Information**” beginning from page no 53 of this Draft Red Herring Prospectus.
- b) A copy of prospectus will be filed with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

## UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters’ contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made except pursuant to an Employee Stock Option Scheme or a Stock Appreciation Right Scheme till the securities offered through the Draft Red Herring Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

## UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters’ contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters’ contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

## EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated March 26, 2025 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated April 25, 2025 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. “**INE1TY801010**”.

## RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**
**THE COMPANIES ACT 2013  
ARTICLES OF ASSOCIATION**
**OF**
**GROVER JEWELLS LIMITED\*<sup>1</sup>  
(COMPANY LIMITED BY SHARES)**
**Interpretation**

1. In these presents, unless there be something in the subject or context inconsistent therewith:
  - a. "The Directors" or "The Board" means the Board of Directors of the Company.
  - b. "The Articles" means the Articles of Association of the company.
  - c. "The Memorandum" means the Memorandum of Association of the company.
  - d. "The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.
  - e. "The Company" or "This Company" means Grover Jewells Limited.
  - f. "The Office" means the Registered Office for the time being of the Company.
  - g. "The Seal" means the Common Seal for the time being of the Company.
  - h. "These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.
  - i. Words importing the masculine gender also include the feminine gender.
  - j. Words importing persons include corporation.
2. The regulations contained in Table "F" in the Schedule I to the Act, so far as they apply to Public Limited Companies shall apply to this company, except in so far as the same are inconsistent with or modified by these articles.
3. Unless the context otherwise requires, words or expression contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force, at the date at which these Regulations become binding on the company.

**Share capital and variation of rights**

4. a) The authorized share capital of the Company shall be as specified in the clause V of the Memorandum of Association.  
 b) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time-to-time think fit. Further, provided that the option or right to call on shares shall not be given to any person except with the sanction of the Company in general meeting.
5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, one or more certificates for all his shares without payment of any charges; or  
 (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.  
 (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.  
 (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

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1. Name of the Company changed from Grover Chain Private Limited to Grover Jewells Private Limited vide Special Resolution passed in Extra Ordinary General Meeting held on 31<sup>st</sup> January 2025.
  2. Conversion of Company from Private Limited to Public Limited (Grover Jewells Private Limited to Grover Jewells Limited) and adoption of new set of Article of Association as per Table F vide Special Resolution passed in Extra Ordinary General Meeting held on 07<sup>th</sup> March 2025.
  3. Article 4(b), 12, 13(iii), 24, 43(iv), 69, 70 and 91 of Article of Association altered vide Special Resolution passed in Extra Ordinary General Meeting held on 04<sup>th</sup> August 2025.



7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.  
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.  
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.  
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith
11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **Dematerialisation of Shares**

12. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.  
(ii) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.  
(iii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.  
(iv) In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply. Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.  
(v) Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company on that behalf.  
(vi) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic



form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

### **Lien**

13. (i) The company shall have a first and paramount lien—
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
 Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
  - (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
  - (iii) Every fully paid share shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.
14. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
 Provided that no sale shall be made—
  - (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
15. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
  - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### **Calls on shares**

17. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
 Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
  - (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
18. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
  - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
21. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
  - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
22. The Board—
  - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### **Transfer of shares**

23. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
24. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - any transfer of shares on which the company has a lien.
  - Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
  - The common form of transfer shall be used by the Company.
25. The Board may decline to recognise any instrument of transfer unless—
- the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - the instrument of transfer is in respect of only one class of shares.
26. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### Transmission of shares

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- to be registered himself as holder of the share; or
  - to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### Forfeiture of shares

31. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
32. The notice aforesaid shall—
- name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
34. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
35. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.  
 (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;  
 (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;  
 (iii) The transferee shall thereupon be registered as the holder of the share; and  
 (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **Alteration of capital**

38. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
39. Subject to the provisions of section 61, the company may, by ordinary resolution,  
 (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;  
 (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;  
 (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;  
 (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
40. Where shares are converted into stock,—  
 (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
 Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.  
 (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.  
 (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—  
 (a) its share capital;  
 (b) any capital redemption reserve account; or  
 (c) any share premium account.

#### **Capitalization of profits**

42. (i) The company in general meeting may, upon the recommendation of the Board, resolve—  
 (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and  
 (b) that such sum be accordingly set free for distribution in the manner specified in clause  
 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.  
 (iii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --  
 (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;  
 (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;  
 (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

- (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
43. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.
- (iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

#### **Buy-back of shares**

44. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **General Meetings**

45. All general meetings other than annual general meeting shall be called extraordinary general meeting
46. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **Proceedings at general meetings**

47. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
48. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
49. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
50. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **Adjournment of meeting**

51. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **Voting rights**

52. Subject to any rights or restrictions for the time being attached to any class or classes of shares—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
53. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
54. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

55. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
56. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
57. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
58. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **Proxy**

59. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
61. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:  
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **Board of Directors**

62. Unless otherwise determined in a general meeting, the number of Directors shall not be less than three and more than fifteen including special Directors, if any. The first Directors of the Company are:  
1. Mr. Deepak Kumar Grover      2. Mr. Lavkesh Kumar Grover  
The Directors shall be liable to retire by rotation.
63. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.  
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—  
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or  
(b) in connection with the business of the company.
64. The Board may pay all expenses incurred in getting up and registering the company.
65. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
66. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
67. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
68. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.  
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
69. Managing Director(S)/Whole Time Director(S)/Key Managerial Personnel  
The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.
70. Powers and duties of Managing Director or whole-time Director  
The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.



### **Proceedings of the Board**

71. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
72. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
73. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
74. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.  
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
75. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.  
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
76. (i) A committee may elect a Chairperson of its meetings.  
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
77. (i) A committee may meet and adjourn as it thinks fit.  
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
78. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
79. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

80. Subject to the provisions of the Act,—  
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;  
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
81. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

### **The Seal**

82. (i) The Board shall provide for the safe custody of the seal.  
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### **Dividends and Reserve**

83. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
84. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
85. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which



the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

86. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.  
 (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.  
 (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
87. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
88. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.  
 (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
89. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
90. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
91. No dividend shall bear interest against the company. Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

#### **Accounts**

92. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.  
 (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **Winding up**

93. Subject to the provisions of Chapter XX of the Act and rules made there under—  
 (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.  
 (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.  
 (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **Indemnity**

94. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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1. Name of the Company changed from Grover Chain Private Limited to Grover Jewells Private Limited vide Special Resolution passed in Extra Ordinary General Meeting held on 31<sup>st</sup> January 2025.
  2. Conversion of Company from Private Limited to Public Limited (Grover Jewells Private Limited to Grover Jewells Limited) and adoption of new set of Article of Association as per Table F vide Special Resolution passed in Extra Ordinary General Meeting held on 07<sup>th</sup> March 2025.
  3. Article 4(b), 12, 13(iii), 24, 43(iv), 69, 70 and 91 of Article of Association altered vide Special Resolution passed in Extra Ordinary General Meeting held on 04<sup>th</sup> August 2025.

**\*\*Notes to Amendments in Articles of Association**

<b>S.No.</b>	<b>Date</b>	<b>Subject Matter of Amendments</b>
1.	31.01.2025	Change of company name from Grover Chain Private Limited to Grover Jewells Private Limited, including substitution in Clause 1(e) of the Articles of Association (AOA).
2.	07.03.2025	Conversion of company from Private Limited to Public Limited and adoption of a new set of Articles of Association, including: <ul style="list-style-type: none"> <li>- Insertion of Clause 2: Adoption of Table F applicable to Public Companies.</li> <li>- Insertion of new provision as Clause 4(a).</li> <li>- Insertion of new provision in Clause 5(i).</li> <li>- Insertion of new Clause 24.</li> <li>- Alteration of Clause 62.</li> </ul>
3.	04.08.2025	Alteration of Articles of Association, including: <ul style="list-style-type: none"> <li>- Insertion of new provision in Clause 4(b).</li> <li>- Insertion of new Clause 12.</li> <li>- Insertion of Clause 13(iii).</li> <li>- Substitution of Clause 24.</li> <li>- Insertion of new Clause 43(iv).</li> <li>- Insertion of new Clauses 69 and 70.</li> <li>- Insertion of new provision in Clause 91.</li> </ul>

We, the several persons whose names and addresses, are subscribed, hereto are desirous of being formed into a Company in pursuance of THIS MEMORANDUM OF ASSOCIATION, and we respectively agree to take the number of shares in the Capital of the Company, set opposite our respective names: -

S. No.	Name, Addresses Description and Occupation of each subscriber	Number and type of Shares Equity	Signature of Subscriber	Name, Addresses description and Signatures of witnesses
1	Deepak Kumar Grover r/o 235, Pocket A-1, Sector-4, Rohini, Delhi, India- 110035 (Business)	5000 (Five Thousand only)	-Sd-	<p>I witness the signatures of both the subscribers</p> <p>-Sd-</p> <p>CA Manoj K Gupta (M.No. 083649) r/o 13, Abul Fazal Road, Bengali Market, New Delhi- 110001 (Chartered Accountants)</p>
2	Lavkesh Kumar Grover r/o 235, Near Sent Giri School, Sector-4, Rohini, Delhi, India- 110085 (Business)	5000 (Five Thousand only)	-Sd-	
		10,000.00 (Ten Thousand only)		

Place: New Delhi

Dated: 07/10/2021

## SECTION XII: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at House No C-44/5 1st Floor Lawrance Road Industrial Area, Keshavpuram Ind Area, North West, Delhi- 110035, India between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company [www.groverjewells.com](http://www.groverjewells.com) <https://silpl.rathigroup.info/> from the date of the Draft Red Herring Prospectus until issue closing date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without notice to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

#### A. Material Contracts to the Issue

1. Issue Agreement dated September 17, 2025 entered into among our Company and the BRLM.
2. Agreement dated September 18, 2025 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated March 26, 2025 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated April 25, 2025 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the BRLM, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the BRLM and the Market Maker.
7. Underwriting Agreement dated [●] between our Company and the BRLM.
8. Syndicate Agreement dated [●] between the Company, BRLM, RTA and Syndicate Members.

#### B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated October 12, 2021, February 17, 2025 and April 02, 2025 issued by Registrar of Companies, Central Processing Centre.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated August 25, 2025 and September 16, 2025 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
5. Peer Review Auditors Report dated September 26, 2025 on Restated Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
6. Copy of Statement of tax benefits dated September 26, 2025 from the Statutory Auditor included in this Draft Red Herring Prospectus.
7. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, BRLM, Registrar to the Issue, Underwriter, Syndicate Member and Market Maker to include their names in the Draft Red Herring Prospectus to act in their respective capacities.

8. Certificate on KPI's issued by the Statutory Auditor M/s. VCA & Associates, Chartered Accountants, vide their certificate dated September 26, 2025.
9. Site visit Report of our Company prepared by the BRLM.
10. In-principle listing approval dated [●] from the NSE for listing the Equity Shares on the Emerge Platform of NSE.
11. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 this Draft 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Deepak Kumar Grover**  
Managing Director  
DIN: 09357414

Date: September 26, 2025

Place: Delhi



**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 this Draft 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

**Lavkesh Kumar Grover**

Executive Director

DIN: 09357415

Date: September 26, 2025

Place: Delhi

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 this Draft 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Bhawna Grover**  
Non – Executive Director  
DIN: 10985871

Date: September 26, 2025

Place: Delhi

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 this Draft 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Ayush Garg**  
Independent Director  
DIN: 07611200

Date: September 26, 2025

Place: Delhi

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 this Draft 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Tanishq Gakhar**  
Independent Director  
DIN: 11244107

Date: September 26, 2025

Place: Delhi

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 this Draft 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY:**

Sd/-

\_\_\_\_\_  
Sunny Grover  
Chief Executive Officer

Date: September 26, 2025

Place: Delhi

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 this Draft 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

Sd/-

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Gautam Kumar  
Chief Financial Officer

Date: September 26, 2025

Place: Delhi



**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 this Draft 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:**

Sd/-

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Drishti Jaiswal  
Company Secretary & Compliance Officer

Date: September 26, 2025

Place: Delhi