

ADDENDUM TO DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 26, 2025



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 144 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 **Website:** www.groverjewells.com; **CIN:** U36910DL2021PLC388184

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

ADDENDUM TO THE DRAFT PROSPECTUS DATED MARCH 26, 2025: NOTICE TO INVESTORS (THE “ADDENDUM”)

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.

Potential Investors may note the following:

“DEFINITIONS AND ABBREVIATIONS”, “FORWARD-LOOKING STATEMENTS”, SUMMARY OF DRAFT RED HERRING PROSPECTUS”, “RISK FACTORS”, “OBJECTS OF THE ISSUE”, “BASIS FOR ISSUE PRICE” “OUR BUSINESS”, “OUR HISTORY AND CORPORATE MATTERS”, “OUR MANAGEMENT”, “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS” and “TERMS OF THE ISSUE” have been updated in accordance with the suggestions made by National Stock Exchange of India Limited.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Delhi

Date: November 27, 2025

For and on behalf of Grover Jewells Limited

Sd/-

Drishti Jaiswal

Company Secretary and Compliance Officer

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



FINSHORE

Creating Enterprise Managing Values

FINSHORE MANAGEMENT SERVICES LIMITED

Anandlok Building, Block-A, 2nd 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



Maashitla

Creating Successful People

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

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

COVER PAGE

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DEFINITIONS AND ABBREVIATIONS

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Please Scan this QR Code
to view the DRHP



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	Ms. Drishti Jaiswal Company Secretary & Compliance Officer	Email ID: cs@groverjewells.com Tel No: +91 9218012596	www.groverjewells.com

NAMES OF PROMOTERS OF THE COMPANY

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

DETAILS OF 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 <i>"Issue Structure"</i> 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 83 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 25 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



FINSHORE

Creating Enterprise Managing Values

FINSHORE MANAGEMENT SERVICES LIMITED

Anandlok Building, Block-A, 2nd Floor, Room No. 207,

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Contact Person: Mr. S. Ramakrishna Iyengar

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REGISTRAR TO THE ISSUE



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110034, India

Contact Person: Mr. Mukul Agarwal

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

Email: ipo@maashitla.com

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



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

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(formerly known as GROVER CHAIN PRIVATE LIMITED)

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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

Website: 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. 25 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**
Creating Enterprise Managing Values
FINSHORE MANAGEMENT SERVICES LIMITED
Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Telephone: 033 – 2289 5101
Email: info@finshoregroup.com
Contact Person: Mr. S. Ramakrishna Iyengar
Website: www.finshoregroup.com
Investor Grievance Email: investors@finshoregroup.com
SEBI Registration No: INM000012185
CIN No: U74900WB2011PLC169377

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
Contact Person: Mr. Mukul Agarwal
Website: www.maashitla.com
Investor Grievance Email: 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

SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

Company Related Terms

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.
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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, 95, 106 and 209, respectively, of this Draft Red Herring Prospectus.

SECTION II: SUMMARY OF DRAFT RED HERRING PROSPECTUS

SUMMARY OF 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. 95 of this Draft Red Herring Prospectus.)*

SECTION III: RISK FACTORS

RISK FACTORS

The entire Risk Factors section has been updated after adding certain new risks and relocating some existing risks to the relevant sections.

INTERNAL RISK FACTORS

A. Business Related Risks

- 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:

<i>₹ in lakhs</i>			
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

As mentioned above, the Company reported negative cash flows from investing activities amounting to ₹ 209.95 lakhs, ₹ 219.11 lakhs and ₹ 175.57 lakhs in Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively, primarily due to procurement of capital assets.

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.

- 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.

- 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.

4. *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.

5. *Our inability to identify market trends, and customer demand accurately, counter the challenges that the industry faces and maintain an optimal level of inventory may impact our operations adversely.*

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.

6. We derive a significant portion of our revenue from the sale of chains and any reduction in demand or in the manufacturing of such product could have an adverse effect on our business, results of operations and financial condition.

A substantial portion of our revenue is derived from the sale of chains. Any decline in demand for these products or any disruption in our ability to manufacture them may have a material adverse impact on our business, results of operations and financial condition.

For the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, our revenue from the sale of Chain Roll/Chains was ₹44,794.85 lakh, ₹25,320.37 lakh and ₹25,238.34 lakh respectively. Sales of Chain Roll/Chains accounted for 97.21%, 98.17% and 98.94% of our total revenue from operations during these periods. This concentration exposes us to risks related to market demand, pricing pressures, changes in customer preferences and any industry-specific developments affecting chain manufacturing. The product-wise break-up of our revenue from operations is entailed below:

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

As certified by our statutory auditor having peer review certificate M/s. VCA & Associates, Chartered Accountant, vide their examination report dated November 22, 2025.

Our ability to maintain or grow our revenue depends on continued demand for these products, uninterrupted production and timely availability of raw materials. Factors such as fluctuations in gold prices, changes in fashion trends, increased competition, operational disruptions, machinery downtime or delays in the procurement of imported equipment could affect our production volumes or cost structure. Any such developments may reduce sales of Chain Roll/Chains and could adversely affect our financial performance.

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.

Further, the jewellery retail sector in India is experiencing significant growth in organised retail chains and omnichannel formats, offering customers a wide range of products, competitive pricing, and integrated digital experiences. Our Company faces competitive pressures from such players, which may impact our market share, sales growth, and profitability. Additionally, the rapid evolution of customer preferences, technological advancements, and omnichannel strategies may require us to invest in infrastructure, digital platforms, marketing, and staff training to remain competitive. Failure to anticipate or respond effectively to these industry trends could adversely affect our business operations, financial performance, and long-term growth 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). The details are given below:

(₹ in lakhs)

Particulars	2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%
B2B Segment	45,785.73	99.36%	25,744.89	99.82%	25,508.80	99.99%
B2C Segment	294.57	0.64%	46.25	0.18%	0.97	0.01%
Total	46,080.29	100.00%	25,791.13	100.00%	25,509.77	100.00%

These figures highlight that our business is significantly dependent on the B2B segment, while the B2C segment remains virtually unexplored. Such high reliance on this segmental business model 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. The details of Trade Receivables and Inventories are as under:

₹ in lakhs

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Trade Receivables	50.17	86.38	27.43
Inventories	1,985.25	752.04	785.46

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 relative to our assets. For further information on the “**Our Business**” please refer to page 106 of this Draft Red Herring Prospectus. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, 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  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. Risk of Product Authenticity Disputes, Quality Variations and Returns Including Hallmarking or HUID-Related Non-Conformities.

Our Company is engaged in the business of manufacturing and selling of gold and other precious jewellery, where maintaining consistent quality, purity, and authenticity of products is critical. Despite established quality control procedures, there can be instances of variation in purity, design, or finishing due to human or technical errors during manufacturing or handling. In addition, discrepancies in hallmarking or Hallmark Unique Identification (HUID) tagging may lead to disputes relating to product authenticity or compliance with BIS standards. Such issues could result in product returns, replacements, or claims from customers, leading to financial loss, reputational harm, and disruption in operations. Further, any negative publicity or customer dissatisfaction arising from such incidents may adversely affect our brand image and market standing. Any of these factors could have a material adverse effect on our business, financial condition, results of operations, and prospects.

22. Risk of Non-Compliance with Mandatory BIS Hallmarking and HUID Requirements Across Expanding Geographies and Product Lines.

The sale of gold jewellery in India is subject to mandatory hallmarking and the use of Hallmark Unique Identification (HUID) numbers as prescribed by the Bureau of Indian Standards (BIS). As our company expands into new regions and introduces new product lines, ensuring full compliance with BIS hallmarking and HUID regulations requirement across all entitled products may pose operational challenges. Any inadvertent lapses, delays, or non-compliance in obtaining or maintaining required hallmarking could result in regulatory penalties, confiscation of goods, reputational damage, and loss of customer trust. Further, changes in BIS norms or tightening of compliance requirements may increase our costs and affect our ability to sell certain products. Such factors could materially impact our business operations, financial performance, and growth prospects.

23. 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)
Company							
By the Company	-	-	-	-	-	-	-
Against the Company	-	-	1	-	-	-	-
Promoters/Directors							
By Promoters/Directors	-	-	-	-	-	-	-
Against Promoters/Directors	-	2	-	-	-	-	1.39
Group Companies							
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.

24. *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.

25. *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.

26. *Interest Rate Volatility and Regulatory Changes Impacting Gold Loan Structures and Working Capital Financing Availability.*

Our Company relies on working capital financing and other credit facilities, to fund its operations and procurement of raw materials. Fluctuations in interest rates or changes in the regulatory framework governing secured loans, banking norms, or lending practices may increase our cost of borrowing or limit the availability of credit. Any tightening of credit conditions, increase in interest rates, or modifications to collateral requirements could impact our liquidity, operational flexibility, and cost of capital. Such developments may adversely affect our ability to efficiently manage working capital, procure raw materials, and meet operational requirements, which could have a material adverse effect on our business operations, financial condition, results of operations, and prospects.

27. *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.

28. 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.

29. 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.

30. *Vulnerability to Changes in Import Policy, Bullion Sourcing Norms and Regulatory Frameworks Including DGFT, RBI and IFSCA Guidelines.*

While our Company does not directly import gold or other precious metals, our operations are indirectly influenced by the policies and regulatory frameworks governing bullion imports and trading, as they affect domestic market availability and pricing. Changes in import duties, bullion sourcing norms, or regulatory guidelines issued by authorities such as the Directorate General of Foreign Trade (DGFT), Reserve Bank of India (RBI), or International Financial Services Centres Authority (IFSCA) may impact the cost and supply of gold and other raw materials sourced from the domestic market. Any such changes could lead to volatility in input prices, disruption in supply chains, or increased procurement costs, which may adversely affect our margins and profitability. Further, any significant regulatory or policy developments impacting the bullion trade could have a material adverse effect on our business, financial condition, results of operations, and prospects.

31. *Liability Risks Associated with Job-Work Arrangements Including Custody of Customer Gold and Disputes on Wastage or Design Execution.*

Our Company undertakes job-work and customized jewellery manufacturing, which involves handling customer-provided gold and other materials. These activities expose us to various operational and liability risks, including loss, theft, damage, or discrepancies in the quantity or purity of gold received and returned. Further, disputes may arise with customers in relation to wastage claims, purity variations, weight differences, or deviations from agreed design specifications. Any such disputes may lead to financial claims, reputational damage, or customer dissatisfaction. Additionally, the Company may be held responsible for losses arising during custody or processing, even if caused by factors beyond its control. Any such events could adversely affect our business operations, financial condition, results of operations, and prospects.

32. *Reputational and Compliance Risks Linked to Responsible Sourcing Practices and ESG Standards Across the Jewellery Supply Chain.*

The jewellery industry is increasingly subject to scrutiny regarding the ethical and responsible sourcing of gold and other precious materials, as well as broader environmental, social, and governance (ESG) standards. Our Company procures raw materials from third-party suppliers and relies on their adherence to applicable laws and responsible sourcing norms. Any lapse, non-compliance, or unethical practice by our suppliers in areas such as labour conditions, environmental impact, or material traceability may expose our Company to reputational risks and potential regulatory scrutiny. Further, evolving ESG expectations from regulators, customers etc. may require additional compliance measures and documentation, increasing operational costs. Any adverse findings or perception of non-adherence to responsible sourcing or ESG principles could have a material adverse effect on our reputation, business operations, financial condition, results of operations, and prospects.

33. *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.

34. *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.

35. *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.

36. *Risks Related to Environmental Compliance, Hazardous Waste Management and Occupational Health and Safety in Jewellery Manufacturing.*

Our Company's manufacturing operations involve processes that generate waste, which requires adherence to environmental, health, and safety regulations. Compliance with applicable laws, rules, and guidelines relating to environmental protection, hazardous waste handling, and occupational health and safety is critical to our operations. Any failure, delay, or inadequacy in complying with these regulations could result in penalties, fines, litigation, or suspension of operations. Further, workplace accidents or exposure to hazardous substances could harm employees, result in reputational damage, and attract regulatory scrutiny. Any such incidents or non-compliance could have a material adverse effect on our business operations, financial condition, results of operations, and prospects.

37. *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
Remuneration paid to Directors			
Deepak Kumar Grover	120.00	120.00	105.00
Lavkesh Kumar Grover	24.00	24.00	12.00
Bhawna Grover	0.42	-	-
Unsecured Loans Received			
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	-
Unsecured Loans Repaid			
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
Interest Paid on Unsecured loan			
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
Purchases during the year			
S.S. Bulliions	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
Total	321.75	300.87	259.16
Other Current Liabilities - Salary Payable			
Deepak Kumar Grover	7.19	19.37	0.55
Lavkesh Kumar Grover	1.95	2.48	0.36
Bhawna Grover	0.24	-	-
Total	9.38	21.85	0.91
Trade Payable (S.S. Bulliions)	-	-	122.88

For further details in relation to our related party transactions, see “*Financial Statements as Restated - Related Party Transaction*” beginning on page 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.

38. *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.

39. *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.

40. *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.

41. *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.

42. *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.

43. *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.

44. *Exposure to Global Trade Policy Shifts and Demand Contraction Affecting Export Performance.*

Our Company derives a very small portion of its revenue from exports of gold, diamonds, and other precious jewellery. While our overall business is largely domestic, any changes in global trade policies, import/export regulations, or international market demand in the gems and jewellery sector could impact the limited export segment of our business. Such developments may affect pricing, shipping, or regulatory compliance for export sales. Although the impact on our overall operations is expected to be limited due to the low export contribution, any adverse changes could affect our profitability and operational efficiency in the export segment.

45. *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.

46. *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.

47. *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.

48. *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.

- 49. *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.

- 50. *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.

- 51. *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.

- 52. *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.

53. ***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.

54. ***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

55. ***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.

56. ***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.

57. ***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.

58. *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.

59. *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.

60. *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.

61. *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.

62. *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.

63. *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.

64. *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.

65. *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.

66. *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.

67. *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

68. *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.

69. *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.

70. *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.

71. *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.

72. *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.

73. *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.

74. *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.

75. *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.

76. *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.

77. *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 VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

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 ₹653.23 lakhs in FY 2022-23 to ₹1767.08 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 ₹4,386.01 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	31-03-2025	31-03-2024	31-03-2023
	Estimated	As per Restated Financials		
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
Total Current Assets	4,822.58	2,130.20	872.24	816.09
Sundry Creditors	345.63	257.28	5.89	133.42
Other Current Liabilities	90.94	105.84	48.66	29.44
Total Current Liabilities	436.57	363.12	54.55	162.86
Working Capital Gap	4,386.01	1,767.08	817.69	653.23
Source of Working Capital				
Proceeds from IPO	2,135.24	-	-	-
Short Term Borrowings	129.43	355.22	34.29	23.80
Internal Accrual + Equity	2,121.34	1,411.86	783.40	629.43
Total	4,386.01	1,767.08	817.69	653.23

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 reflecting a growth of 80.64% during the period. Wherein, working capital gap for the same period has been increased from ₹653.23 lakhs in FY 2022-23 to ₹1,767.08 lakhs in FY 2024-25 i.e. working capital gap increased by ₹1,113.85 lakhs only due to increase in operation and turnover. The increase was mainly driven by the following factors:

- The Company's participation in various jewellery exhibitions across India enhanced brand visibility and customer reach. These marketing initiatives, started in FY 2023-24, yielded strong results in FY 2024-25.
- Expansion of operations through the opening of a new showroom in Chandni Chowk, Delhi, a key jewellery trading hub; contributed significantly to sales growth.
- The reduction in customs duty on gold by the Government of India improved consumer affordability and market sentiment, leading to higher demand.

Corresponding to the increase in turnover, the working capital requirement rose from ₹697.18 lakhs in FY 2023 to ₹2,097.65 lakhs in FY 2025. The primary reason for this increase was higher inventory requirements, which grew from ₹785.46 lakhs in FY 2023 to ₹1,985.25 lakhs in FY 2025 to support the expanded scale of operations.

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 ₹4,386.01 lakhs for FY 2025-26 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.

To support its business expansion plans and meet growing market demand, the Company has availed a term loan of ₹1,018.00 lakhs from the Small Industries Development Bank of India (SIDBI) on September 9, 2025, for a major capital expenditure. Out of this, ₹827.25 lakhs have been disbursed as on September 25, 2025 (as mentioned on page 207 of the DRHP).

Using these funds, the Company has placed orders worth ₹1,000.48 lakhs for the procurement of 14 new chain-making machines of various sizes, along with ancillary machinery and accessories. This capital investment will strengthen production capabilities and support future growth.

The increased working capital requirement during the estimated period is primarily attributable to the following factors:

- **Handling Bulk Orders:** With the help of IPO proceeds and newly procured machinery, the Company will be able to handle larger B2B orders. This expansion will require maintaining higher inventory levels to ensure timely delivery, which will contribute to top-line growth.
- **Increasing Production Capacity:** The Company is enhancing its production capacity and efficiency through technological upgrades. It has started importing advanced jewellery manufacturing machines from globally reputed brands. In line with the market shift toward lightweight jewellery, the Company has ordered and started importing lightweight chain-making machines. These machines will increase output, improve quality, and reduce wastage and manual work.
- **Increasing Exhibition Participation:** The Company plans to participate in a greater number of jewellery exhibitions compared to previous years. These exhibitions serve as key platforms to showcase new designs and attract potential customers. Consequently, additional inventory build-up is required to support participation in these events.

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.
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.

BASIS FOR ISSUE PRICE

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)
Peer Group[#]							
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
Utssav CZ Gold Jewels Limited	182.20	10.00	11.63	53.23	15.67	19.76%	64,631.88
Issuer Company							
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:

6.2 Comparison of KPIs with listed Industry Peers:

₹ in lakhs except percentage and ratios

Particulars	Utssav CZ Gold Jewels Limited		
	31-03-2025	31-03-2024	31-03-2023
Total Income	64,766.93	34,184.76	23,971.52
Growth (%)	89.46%	42.61%	94.22%
Revenue from Operation	64,631.88	34,019.56	23,818.61
EBITDA (Operating Profit)	3,898.92	2,124.93	1,235.61
EBITDA Margin (%)	6.03%	6.25%	5.19%
PAT	2,505.98	1,284.81	714.96
Growth (%)	95.05%	79.70%	114.09%
PAT Margin (%)	3.88%	3.78%	3.00%
EPS (Basic & Diluted)	11.63	7.65	4.26
Total Borrowings	13,033.82	7,288.98	4,966.02
Total Net Worth (TNW)	12,679.04	3,522.05	2,237.24
RONW (%)	19.76%	36.48%	31.96%
ROCE%	25.44%	24.77%	21.72%
Debt Equity Ratio (Total Borrowing/TNW)	1.03	2.07	2.22

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

OUR BUSINESS

REVENUE WISE BIFURCATIONS

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

As certified by our statutory auditor having peer review certificate M/s. VCA & Associates, Chartered Accountant, vide their examination report dated November 22, 2025.

IMMOVABLE PROPERTIES

Address	Details of the Deed/ Agreement	Area of Property	Tenure of Lease	Lease/Rent Amount (in ₹)	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	₹ 1,50,000/- per month with 10% increase every year	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	₹ 50,000/- per month	Showroom

INSURANCE POLICIES

Sl. No.	Policy No	Type of Policy & Nature of Coverage	Policy Period	Policy Issuing Office	Total Sum Assured & Insured Declared value	Insurance Premium
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	₹ 5,340.00 lakhs	₹ 4,00,000
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 lakhs	₹ 1,38,385
3	LIL/10003775	Motor Insurance for Lexus ES Hybrid	11.02.2025 to 10.02.2026	ICICI Lombard General Insurance Company Limited	₹ 66.22 lakhs	₹ 1,58,616
4	230220736686 3900000	Motor Insurance for Grand Vitara Intelligent Electric Hybrid	09.05.2025 to 08.05.2026	HDFC Ergo General Insurance Company Limited	₹ 13.85 lakhs	₹ 24,392
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 lakhs	₹ 96,423

HUMAN RESOURCES

Please find below the details of Employee Provident Fund and Employee State Insurance:

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	No. of Employees Registered	Amount Paid (in ₹)	No. of Employees Registered	Amount Paid (in ₹)	No. of Employees Registered	Amount Paid (in ₹)
Employees Provident Fund Organization (EPFO)	55	16,59,132	36	9,67,183	38	5,57,600
Employees State Insurance Corporation (ESIC)	53	2,77,604	33	2,29,079	34	2,40,582

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

OUR HISTORY AND CERTAIN CORPORATE MATTERS

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

On November 10, 2021, our Company took over “Grover Chain Company,” a proprietorship firm of Mr. Deepak Kumar Grover. Apart from this, 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.

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

OUR MANAGEMENT

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 as the proprietor of Grover Chain Company since 2010, he has been instrumental in steering the Company's transformation from a chain-focused operation into a full-spectrum jewellery brand with a strong distribution presence. His entrepreneurial vision and steadfast commitment to innovation, quality, and growth continue to position the Company as a trusted name in the Indian jewellery landscape.

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 brings over 10 years of experience in the jewellery industry as the proprietor of S. S. Bullions since 2015 and deep expertise in jewellery manufacturing, process management, and product innovation, he plays a vital role in driving operational excellence and quality across the company's offerings.

Mr. Ayush Garg, aged 34 years, is the Non-Executive Independent Director of our Company. He is a qualified Company Secretary, having obtained membership of the Institute of Company Secretaries of India (ICSI) in 2021 (Membership No. A65757). He has over 4 years of experience in Corporate Law, Compliance, and Advisory, and has served as Company Secretary with several organizations, including Kuwer Industries Limited, Nexus Day Surgery Centers Private Limited, and ANG Realities Private Limited. He has joined our Company as a Non-Executive Independent Director with effect from August 2, 2025.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

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 as proprietor of Shri Shyam Creators since 2016. 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.

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 qualified as a Company Secretary in 2020 and has been a member of the Institute of Company Secretaries of India (Membership No. A68407) since March 2022. She has over 3 years of experience in corporate law and secretarial compliance, having worked with organizations such as Archelons Consulting Private Limited, Resourceful Automobile Limited, IC Universal Legal, Yakult Danone India Private Limited, Bizzlab India Private Limited. As she has joined during the financial year 2025–26, no remuneration was paid to her for the financial year 2024–25.

SECTION IX: FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

9. *Competitive conditions*

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on page 95 and 106 respectively of the Draft Red Herring Prospectus.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

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.