



(Scan this QR to view the Prospectus)


GROVER JEWELLS LIMITED
 (formerly known as GROVER CHAIN PRIVATE LIMITED)

CIN: U36910DL2021PLC388184

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE")

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

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

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

Our Company has filed the Prospectus dated February 06, 2026 with ROC and Equity Shares are proposed to be listed on SME Platform of NSE ("NSE EMERGE") on February 11, 2026

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE ("NSE EMERGE")."

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our company specializes in the manufacturing and designing of a wide range of wholesale gold jewellery which includes finely crafted jewellery, comprising of gold chains, bangles, rings, necklaces, and complete sets, designed to meet the diverse preferences of our clientele. While our primary focus remains on the B2B segment, we are also undertaking initiatives to strengthen our presence and increase revenue in the B2C segment. In addition, we operate a job work segment, wherein small jewellers entrust us with gold and designs, and we transform them into finished jewellery.

BASIS OF ALLOTMENT

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 ₹88/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹78/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 3,383.42 LAKHS ("THE ISSUE"), OF WHICH 1,93,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹88/- PER EQUITY SHARE, AGGREGATING TO ₹ 170.37 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E., ISSUE OF UP TO 36,51,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹88/- PER EQUITY SHARE, AGGREGATING TO ₹ 3,213.06 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.17% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

The Face Value of the Equity Shares is Rs. 10/- and the Issue Price is Rs. 88/- each. The Issue Price is 8.8 Times the Face Value of the Equity Shares. Anchor Investor Issue Price is Rs. 88/- per Equity Share. The Issue Price is 8.8 Times the Face Value of the Equity Shares

ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE: TUESDAY, FEBRUARY 03, 2026
BID/ISSUE OPENS ON: WEDNESDAY, FEBRUARY 04, 2026
BID/ISSUE CLOSURES ON: FRIDAY, FEBRUARY 06, 2026

RISKS TO INVESTORS:

Risk to Investors: Summary description of key risk factors based on materiality:

- a. 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.
- b. Our Registered Office and one of our Showroom are not owned by us and we have only lease 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.
- c. 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.
- d. 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
- e. 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.
- f. 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.
- g. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.
- h. 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.
- i. Overdependence on B2B Sales with Negligible Direct Consumer Sales.
- j. 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.

PROPOSED LISTING: February 11, 2026*

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(1) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, 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"), 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from Domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (iii) above, the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations. 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 (1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs and 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories, could be allocated to applicants in the other sub-category of NIBs) 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 Individual Bidders 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" beginning on page 266 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited.

The trading is proposed to be commenced on or before February 11, 2026*

*Subject to the receipt of listing and trading approval from the National Stock Exchange of India Limited ("NSE EMERGE").

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on February 03, 2026. The Company received 5 Anchor Investors applications for 12,17,600 Equity Shares. The Anchor Investor Allocation price was finalized at ₹88/- per Equity Share. A total of 10,92,800 Equity Shares were allotted under the Anchor Investors portion aggregating to Rs. 9,61,66,400/-.

The Issue (excluding Anchor Investors Portion) received 8449 Applications for 4,92,65,600 Equity Shares (after considering invalid bids, Other than RC10 Transaction declined by Investors, RC10 Mandate not accepted by Investors and Withdrawal/ Cancelled Bids reported by SCSB) resulting 22.16 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (before rejections):

Detail of the Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1.	Individual Investors	6308	20,185,600	1,280,000	15.77	1,776,057,600.00
2.	QIB	6	8,243,200	729,600	11.30	725,401,600.00
3.	Non-Institutional Investors upto 10 lacs	897	4,348,800	184,000	23.63	382,694,400.00
4.	Market Makers	1	193,600	193,600	1.00	17,036,800.00
5.	Non-Institutional Investors above 10 lacs	1237	16,294,400	364,800	44.67	1,433,907,200.00
	Total	8449	49,265,600	27,52,00	17.90	4,335,097,600.00

Final Demand:

A summary of the final demand as per NSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1.	83	240,000	0.39	240,000	0.39
2.	84	33,600	0.06	273,600	0.45
3.	85	52,800	0.09	326,400	0.54
4.	86	33,600	0.06	360,000	0.59
5.	87	41,600	0.07	401,600	0.66
6.	88	60,590,400	99.34	60,992,000	100.00
	Total	60,992,000	100.00		

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being NSE Limited ("NSE EMERGE") on February 09, 2026.

1) Allotment to Individual Investors (After Rejections):

The Basis of Allotment to the Individual Investors, who have Bid at Issue Price of ₹88 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 15.65 times. The total number of Equity Shares Allotted in this category is 12,80,000 Equity Shares to 400 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% of Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/allotted
3,200	6261	100	2,00,35,200	100	3,200	400:6261	12,80,000

2) Allotment to Non-Institutional Investors (More than 2 lots and up to ₹10,00,000) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of ₹88 per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 23.53 times. The total number of Equity Shares Allotted in this category is 1,84,000 Equity Shares to 38 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of equity shares	Ratio of allottees to applicants	Total No. of share allocated/allotted
1.	4800	883	98.88	4,238,400	97.89	4,800	37:883	177,600
2.	6400	3	0.34	19,200	0.44	0	0	0
3.	8000	2	0.22	16,000	0.37	0	0	0
4.	11200	5	0.56	56,000	1.29	0	0	0
4 lots of 1600 shares to be allotted amongst Sr. Nos. 2-4						6,400	1:10	6,400
	Total	893	100	4329600	100			184,000

3) Allotment to Non-Institutional Investors (More than ₹10,00,000)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of 88 or above per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 44.67 times (after rejection). The total number of Equity Shares Allotted in this category is 3,64,800 Equity shares to 76 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of equity shares	Ratio of allottees to applicants	Total No. of share allocated/allotted
1	12800	1221	98.71	15,628,800	95.92	4,800	25:407	360,000
2	14400	2	0.16	28,800	0.18	0	0	0
3	17600	3	0.24	52,800	0.32	0	0	0
4	24000	2	0.16	48,000	0.29	0	0	0
5	25600	1	0.08	25,600	0.16	0	0	0
6	28800	2	0.16	57,600	0.35	0	0	0
7	35200	1	0.08	35,200	0.22	0	0	0
8	56000	1	0.08	56,000	0.34	0	0	0
9	57600	1	0.08	57,600	0.35	0	0	0
10	75200	1	0.08	75,200	0.46	0	0	0
11	113600	1	0.08	113,600	0.70	0	0	0
12	115200	1	0.08	115,200	0.71	0	0	0
3 lots of 1600 shares to be allotted amongst Sr. Nos. 2-12						4,800	1:16	4,800
	Total	1237	100	16294400	100			364,800

4) Allotment to Market Maker: The Basis of Allotment to Market Maker who have bid at Issue Price of ₹88/- per Equity Shares, was finalized in consultation with NSE. The category was subscribed by 1.00 times i.e. for 1,93,600 Equity shares the total number of shares allotted in this category is 1,93,600 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% of Total	Total No. of Equity Shares applied in this Category	% of Total	No. of Equity Shares allocated/allotted per Applicant	Ratio	Total No. of shares allocated/allotted
1,93,600	1	100	1,93,600	100	1,93,600	1:1	1,93,600

5) Allotment to QIBs excluding Anchor Investors (After Rejections):

Allotment to QIBs, who have bid at the Issue Price of ₹88/- per Equity Share has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 11.30 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 7,29,600 Equity Shares, which were allotted to 6 successful Applicants.

Category	FIS/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	VCF	Total
QIB	-	-	-	4,52,800	2,76,800	-	-	7,29,600

6) Allotment to Anchor Investors (After Technical Rejections):

The Company in consultation with the BRLM has allocated 10,92,800 Equity Shares to 5 Anchor Investors at the Anchor Investor Issue Price of 88 per Equity Shares in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.

Category	FIS/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
Anchor	-	-	-	-	4,57,600	6,35,200	-	10,92,800

The Board of Directors of our Company at its meeting held on February 09, 2026 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being NSE EMERGE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched/mailed for unblocking of funds and transfer to the Public Issue Account on or before February 10, 2026. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on February 10, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE EMERGE and the trading of the Equity Shares is expected to commence trading on February 11, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated February 06, 2026, filed with the Registrar of Companies, Delhi ("RoC").

CORRIGENDUM TO PROSPECTUS DATED FEBRUARY 06, 2026

Number of locked in shares and as a % of total shares held by Promoters and Promoter Group disclosed on Page 69 of Prospectus should be read as 1,06,60,400 (99.98%) and 2,000 (0.02%) respectively, instead of being stated as Zero.

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue: www.maashitla.com

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 31 Public Issues in the past three financial years, out of which 13 issue was closed below the Issue/ Offer Price on listing date:

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

All future correspondence in this regard may kindly be addressed to the Registrar to the issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:

	<p>MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, 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</p>
-------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

On behalf of Board of Directors
GROVER JEWELS LIMITED

Sd/-
Deepak Kumar Grover
Managing Director
DIN: 09357414

Place: Delhi

Date: February 10, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF GROVER JEWELS LIMITED

Disclaimer: GROVER JEWELS LIMITED has filed the Prospectus with the RoC on February 06, 2026 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Finshore Management Services Limited at www.finshoregroup.com and the Company at www.groverjewels.com and shall also be available on the website of the NSE Limited and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 25 of the Prospectus.

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