

January 30, 2026

माघ – शुक्ल पक्ष, द्वादशी
विक्रम सम्वत् २०८२

**National Stock Exchange of India
Limited**
“Exchange Plaza”
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Code: GHCL

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building, P.J.
Towers,
Dalal Street, Fort, Mumbai – 400 001
BSE Code: 500171

Dear Sir / Madam,

**Sub: Filing of Published copy of Advertisement released for un-audited financial results
of the company for the quarter ended on December 31, 2025**

In continuation to our earlier communication dated January 29, 2026 and pursuant to requirement of Listing Regulations read with other applicable provisions, if any, please find enclosed herewith copy of advertisement released in The Hindu - Business Line (English) dated January 30, 2026, The Economics Times (English) - Ahmedabad edition dated January 30, 2026, and The Financial Express (Gujarati) dated January 30, 2026.

You are requested to kindly take note of the same and please also take suitable action for dissemination of this information.

Thanking you

Yours faithfully

For GHCL Limited

Bhuwneshwar Mishra
Vice President - Sustainability & Company Secretary
(Membership No.: FCS 5330)

Gold, silver may continue to rally on sustained demand for safe havens

GILT TRIP. The price surge will continue unless durable peace is established and trade wars are resolved

Subramani Ra Mancombu
Chennai

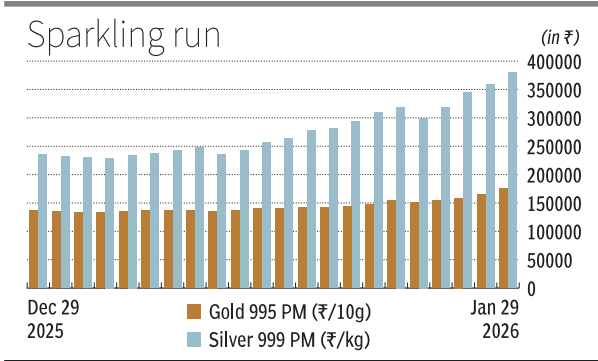
Taking note of the unabated rally in gold and silver prices, the Economic Survey has said this is likely to continue due to the sustained demand for safe-haven investments amid global uncertainties.

The price surge will likely continue unless durable peace is established and trade wars are resolved, it said.

Pointing to the views of some commentators that the torrid pace set by gold and silver in 2025 may not be sustained, it said if they are proved right, core inflation excluding precious metals may be higher, not lower.

“In conclusion, India’s inflation rate — headline and core excluding precious metals — will likely be higher in FY27 than in FY26. However, we believe it is unlikely to be a concern,” it said.

The Survey’s comments



come in the wake of gold surging to ₹1.75 lakh per 10 g and silver to ₹3.79 lakh a kg in the Mumbai market. In the futures market, silver has already topped ₹4 lakh a kg and gold over ₹1.9 lakh per 10g.

SUSTAINED DEMAND Sustained demand for gold, even during periods of elevated global prices, further pressures the trade balance. In the previous fiscal, India’s import composition contin-

ued to be dominated by petroleum crude, gold and petroleum products, which accounted for over one-third of total imports.

“...gold imports increased by 27.4 per cent (YoY). The increase in gold imports may be attributed to a rise in gold prices, increasing by 38.2 per cent (YoY) and driven by strong domestic consumption,” said the Survey.

It attributed the dazzling run of gold to investors reducing their exposure to the

dollar in view of the uncertainty over global policies, particularly due to the trade war between the US and other countries.

A fallout of the rise in the prices of precious metals has been a substantial rise in loans offered against gold jewellery, which more than doubled to 125.3 per cent.

WGC OUTLOOK

Regulatory measures such as revised guidelines on voluntary pledge of gold and silver jewellery as collateral for small business loans have helped in improving credit flow to the MSME segment.

This is also reflected in the World Gold Council’s 2026 outlook, which said that Indian consumers had pledged over 200 tonnes of gold jewellery through the formal sector in 2025 alone.

“Anecdotal evidence suggests there is almost as much gold backing loans from the informal sector,” it said. The Council said any setback to

the Indian economy could lead to large-scale liquidation of the precious metal offered as collateral.

JUSTIFYING RBI BUYS?

The Survey said the gold component in the foreign currency assets of the country increased to \$117.5 billion as of January 16, 2026, compared with \$78.2 billion at the end of March 2025.

“This increase reflects both valuation gains during a period of elevated global gold prices and a continued preference among central banks for diversifying into non-dollar reserve assets,” it said.

Probably justifying RBI’s gold purchases, the Survey said the growing share of the yellow metal in reserves aligned with a broader international pattern where many emerging markets have increased gold holdings amid geopolitical uncertainty and shifts in the global interest-rate cycle.

Agriculture key to Viksit Bharat goal

Prabhudatta Mishra
New Delhi



CLIMATE RISK. Climate change disrupts yields through erratic weather, heat and extremes, while water scarcity is a critical challenge in monsoon-dependent regions

Contending that agricultural growth will play a major role in India’s transformation into a developed country by 2047, the Economic Survey has suggested that the government should focus on deepening the ongoing reforms, promoting climate-resilient technologies, empowering FPOs, strengthening cooperatives, improving markets and logistics, and enhancing risk management.

But the overall recommendations do not offer anything innovative or practical to address the challenges in the farm sector, when some of the repeated advisories are not fructified in terms of policy measures.

RURAL ECONOMY

Some of the efforts of the government acknowledged by the Survey include increasing agricultural production, particularly in dairy, poultry, fisheries, and horticulture, which collectively contribute significantly to the country’s GDP. The strengthening of cooperatives and the rise of farmer-producer organisations (FPOs) have further expanded access to credit, innovative technology, and efficient value chains, it noted.

But, at the same time, it has been pointed out that the agriculture sector faces substantial challenges that threaten its sustainability and productivity. “Climate change poses a significant challenge, with erratic

weather patterns, rising temperatures, and extreme events affecting crop yields,” it said, adding that water scarcity is a pressing challenge in regions that are predominantly dependent on monsoon rainfall.

“Addressing these challenges necessitates region-specific interventions tailored to local agro-climatic conditions and natural resource availability. Promoting climate-resilient agricultural practices, such as drip irrigation and sprinkler systems, as well as diversifying to high-yield, an appropriate crop mix of climate-resilient/drought-resistant crops, is critical for sustainability,” it said. Expanding high-growth sectors, such as horticulture, agroforestry, dairy, poultry, and fisheries, can further support inclusive economic development and job creation, particularly for rural communities.

With sustained investment and innovation, agriculture can become more resilient, competitive, and

income-enhancing. Strengthening private sector participation in areas such as food processing, cold chain logistics, and the development of high-value agricultural products will be crucial to increasing competitiveness in both domestic and export markets.

“Key priorities for the agriculture sector include strengthening access to assured water supply by strengthening irrigation systems that include reviving and rejuvenating waterbodies and drip irrigation; enhancing agricultural research and development through coordinated public and private efforts to improve climate resilience, productivity, and farm incomes; undertaking reforms in the fertiliser sector to promote sustainability, restore soil carbon, and correct imbalanced nutrient; and promoting crop diversification that responds to water availability, improves soil fertility and agricultural productivity,” the Survey said.

‘Raise urea MRP, pay fertilizer subsidy to farmers’

Prabhudatta Mishra
New Delhi

Pointing out that yield response to fertilizers has plateaued or declined in India, even as application has increased in several irrigated belts, the government has been advised to ‘modestly’ increase the retail price of urea and transfer the subsidy directly to farmers.

Urea is sold much cheaper than DAP and MOP, due to government directives fixing urea’s maximum retail price (MRP) at ₹267 per bag (45 kg) and capping the price of DAP at ₹1,350 per bag and MOP at ₹1,600 per bag (both 50 kg each).

Currently, the Centre pays fertilizer companies a subsidy of ₹43.02 per kg for nitrogen, ₹47.96 per kg for phosphorous, ₹2.38 per kg for potash and ₹2.87 per kg for sulphur, based on actual sales and the subsidy is revised twice every year, before rabi and kharif seasons, respectively.

FERTILIZER SUBSIDY

NITI Aayog member Ramesh Chand said earlier this week that there are several challenges in rolling out direct transfer of fertilizer subsidy, while Fertilizer Secretary Rajat Kumar Mishra said that the first priority is distribution of exact required quantity, though the pricing issue would also need to be addressed later.

Chand said that though he



CALIBRATED APPLICATION. The Survey suggests that fertilizer subsidy transfer must be indexed to agro-climatic zones and cropping patterns, based on the varied requirements

had been pushing for direct benefit transfer (DBT) of fertilizer subsidy from time to time, the issue is complex and there is no single solution. “When I told a group of farmer leaders that if DBT is implemented farmers will have to pay more than ₹2,000 to buy a bag of urea, they never demanded it after that.”

But the Survey argued that India’s digital agriculture infrastructure makes such a reform feasible. “Aadhaar-linked fertilizer sales at the point of purchase, combined with real-time tracking through iFMS, provide a detailed map of nutrient use across districts and seasons. PM-Kisan offers a ready platform for calibrated, timely per-acre transfers. Aligning transfers with planting seasons ensures that liquidity reaches farmers before fertil-

izer is purchased.”

“One design issue concerns tenancy as a portion of the land is cultivated by renters while transfers may accrue to owners. Over time, this is expected to adjust through the rental market, but designs can incorporate tenancy-heavy districts to refine mechanisms before a wider rollout,” it said.

RETAIL PRICE

Rolling out this approach across a limited number of agro-climatic regions — irrigated, rain-fed and mixed systems — would allow for careful calibration of crop- and zone-specific benchmarks. Data from these pilots would inform refinements to transfer levels, soil response and nutrient shifts before national expansion, it said.

“A practical approach is to modestly increase the retail

price of urea while transferring an equivalent amount directly to cultivators on a per-acre basis. Farmers receive the same overall purchasing power, but the relative price of nitrogen moves closer to its agronomic cost. This changes behaviour in a predictable way. Farmers who already apply nitrogen efficiently gain because they receive the full transfer while spending less at the counter.”

“Farmers who over-apply face a clear incentive to shift towards balanced fertilization, soil testing, nano-urea, liquid fertilizers and organic amendments. Low-input farmers, particularly those growing pulses and oilseeds in rain-fed regions, experience a net income gain. The adjustment is therefore both progressive and efficiency-enhancing,” it said.

The Survey also said that

the transfer must be indexed to agro-climatic zones and cropping patterns as fertilizer needs vary sharply by crop, soil and irrigation. For instance, rice-wheat belts sugarcane tracts and other high-yield systems use more nitrogen than rain-fed coarse cereals or pulses.

ARTIFICIALLY CHEAP

When nitrogen (urea has 46 per cent nitrogen) is no longer artificially cheap, farmers begin to substitute with phosphorus, potassium and organic matter, restoring nutrient balance. It will help improve soil carbon levels and microbial activities as well as the water retention capacity and heat-stress resilience of crops.

Mentioning that successive Economic Surveys had highlighted how the ratio of nitrogen, phosphorus and potassium has drifted far from agronomic norms, it said continued divergence between nitrogen and other nutrients has begun to undermine soil quality, crop response and environmental stability. In 2009-10, the nitrogen:phosphorus:potassium ratio was 4:3:2.1, close to the recommended level of 4:2:1 for most Indian soils; it deteriorated to 7:2.8:1 by 2019-20 and 10.9:4.1:1 by 2023-24, the survey said blaming excess use of urea for the imbalance.

However, Chand recently questioned the 4:2:1 ratio as ideal since it was fixed in late 1950s, and sought its review based on soil health and crop.

Surging prices of maize-based ethanol failed to shift paddy farmers

Prabhudatta Mishra
New Delhi

The Economic Survey has flagged the inefficacy of the government’s ethanol blending programme by pointing out that despite an 11.7 per cent CAGR in maize-ethanol prices through FY25, it failed to curb paddy acreage; instead, it appears to have inadvertently caused a decline in pulses production.

The government annually fixes administered per-litre ethanol prices differentiated by feedstock, with assured offtake by oil marketing companies (OMCs).

However, there is no compulsion on maize-based ethanol producers to pay a fixed price to farmers, while sugar-based units have to buy sugarcane at a government-set rate.

Still, the survey says that this policy is intended to provide farmers with a ‘steady’ source of income.

PRICE SIGNALS

“Between FY22 and FY25,

the administered price of maize-based ethanol increased at a CAGR of 11.7 per cent, growing materially faster than ethanol derived from rice or molasses. This has created a strong and persistent price signal in favour of maize. It was hoped that this would help shift acreage from paddy to maize, with the former witnessing excess stocks and the latter being less water-intensive... The expected reduction in paddy acreage has not materialised,” the Survey said.

During the same period, pulses have experienced a decline in output and acreage, it added.

The Survey said that maize yield increased from 2.56 tonnes per hectare in FY16 to 3.78 tonnes per hectare by FY25 and credited the rise to the ethanol blending programme.

However, it also pointed out that yields for crops such as soybeans, sunflower seeds, rapeseed, peanuts and millet, among others, have either stagnated or declined over the same period.



Registered Office : GHCL House, Opp. Punjabi Hall, Nr. Navrangpura Bus Stand, Navrangpura, Ahmedabad-380009, Gujarat. Phone : 079-26427519
Email : ghclinfo@ghcl.co.in, secretarial@ghcl.co.in, Website : www.ghcl.co.in (CIN:L24100GJ1983PLC006513)

GHCL Limited

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025 (₹ in Crores)

Sr. No.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter Ended	Quarter Ended	Nine Months Ended	Quarter Ended	Quarter Ended	Nine Months Ended
		31.12.2025	31.12.2024	31.12.2025	31.12.2025	31.12.2024	31.12.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income	773.33	807.31	2,335.49	772.67	807.42	2,333.53
2	Net Profit before tax	144.07	227.18	484.49	143.38	227.27	482.47
3	Net Profit after tax	106.70	168.33	358.84	106.01	168.42	356.82
4	Other Comprehensive Income	(0.04)	0.36	(0.96)	0.03	0.28	(0.68)
5	Total Comprehensive Income (after tax)	106.66	168.69	357.88	106.04	168.70	356.14
6	Paid Up Equity Share Capital (face value of ₹ 10/- each)	91.93	95.75	91.93	91.93	95.75	91.93
7	Other Equity excluding Revaluation Reserve as per the audited balance sheet						
8	Earnings per Share (face value of ₹ 10/- each)	(Not Annualised)			(Not Annualised)		
	(a) Basic	11.34	17.69	37.73	11.26	17.70	37.52
	(b) Diluted	11.33	17.63	37.69	11.26	17.64	37.48

Note : The Above is an extract of the detailed format of quarterly / nine months Financial Results filed with the stock exchange under regulation 33 of the SEBI (listing obligations and disclosure Requirements) Regulations, 2015. The full format of the quarterly / nine months Financial Results are available on the website of BSE Limited (URL : www.bseindia.com), the National Stock Exchange of India Limited (URL : www.nseindia.com) and on the company’s website (URL : www.ghcl.co.in).

Result Link: <https://ghcl.co.in/wp-content/uploads/2026/01/Standalone-and-Consolidated-Results-Q3FY25-26.pdf>

Noida
January 29, 2026



ISO 9001 ISO 14001 OHSAS 18001

A Dalmia Brothers Enterprise

For and on behalf of Board of Directors of GHCL Limited
R. S. JALAN
Managing Director
DIN-00121260
RAMAN CHOPRA
CFO & Executive Director (Finance)
DIN-00954190

દેશની વેપાર અંગેની વ્યૂહરચનાને સમર્થન આપવા માટે એફટીએના નેટવર્કનું વિસ્તરણ જરૂરી

પીટીઆઈ
નવી દિલ્હી, તા. ૨૯

સંસદ ભવનમાં બજેટ પૂર્વે રજૂ થયેલા આર્થિક સર્વેમાં જણાવ્યું હતું કે, વૈશ્વિક અનિશ્ચિતતાના માહોલ વચ્ચે ટકાઉ માર્કેટ પુરુ પાડવા દેશની વેપાર વ્યૂહરચનાને ટેકો આપવો જરૂરી છે. અને આ સમર્થન એફટીએ નેટવર્કના વિસ્તરણ મારફત આપી શકાશે.

આર્થિક સર્વે ૨૦૨૫-૨૬માં જણાવ્યું હતું કે, છેલ્લા કેટલાક વર્ષોથી એફટીએ કારારને અંતિમ સ્વરૂપ આપવાના પ્રયાસ સાથે તેનું નેટવર્ક વિસ્તરિત કરવામાં આવી રહ્યું છે. જે વૈશ્વિક અનિશ્ચિતતાઓ વચ્ચે વિશ્વસનીય બજાર પૂરુ પાડવાની દેશની વેપાર વ્યૂહરચનાને ટેકો આપી રહ્યું છેવૈશ્વિક સ્તરે આર્થિક અનિશ્ચિતતાઓ વચ્ચે ભારતના વેપાર પ્રદર્શનની ગતિ જાળવી રાખવા માટે દેશ સક્રિયપણે વૈવિધ્યસભર વેપાર વ્યૂહરચના અપનાવી રહ્યો છે.

તેણે અત્યારસુધીમાં યુકે, ઓમાન, ન્યૂઝીલેન્ડ, યુરોપિયન યુનિયન, ઓસ્ટ્રેલિયા, અને યુએઈ સહિત વિવિધ દેશો સાથે એફટીએ પુરા કર્યા છે.

સર્વેમાં આગળ જણાવ્યું હતું કે, એફટીએનું વિસ્તરતું નેટવર્ક વૈશ્વિક અનિશ્ચિતતાઓ વચ્ચે વિશ્વસનીય બજાર એક્સેસ પ્રદાન કરતાં ભારતની વેપાર વ્યૂહરચનાને ટેકો આપે છે.

આ કારણે નિકાસ-કેન્દ્રિત કંપનીઓને ઉત્પાદન વધારવા તથા વૈશ્વિક વેલ્યૂ ચેઇનને વધુ સંકલિત કરવા સક્ષમ બનાવે છે.

એફટીએ કંપનીઓની આંતરરાષ્ટ્રીય સ્પર્ધામાં વધારો કરે છે. નિકાસ પ્રતિસ્પર્ધામાં સુધારો કરે છે. એક્સેસ આધારિત લાભો ઉત્પાદકતા વધારે છે. તેમજ વિશ્વસનીયતાની ખાતરી કરે છે.

કંપનીઓને ઉત્પાદન વધારવા તથા વૈશ્વિક વેલ્યૂ ચેઇનને વધુ સંકલિત કરવા સક્ષમ બનાવે છે. એફટીએ કંપનીઓની આંતરરાષ્ટ્રીય સ્પર્ધામાં વધારો કરે છે. નિકાસ પ્રતિસ્પર્ધામાં સુધારો કરે છે. એક્સેસ આધારિત લાભો ઉત્પાદકતા વધારે છે. તેમજ વિશ્વસનીયતાની ખાતરી કરે છે.



જીએચસીએલ લિમિટેડ

રજીસ્ટર્ડ ઓફીસ : જીએચસીએલ હાઉસ, પંજાબી હોલ સામે, નવરંગપુરા, અમદાવાદ-૩૮૦૦૦૯, ગુજરાત. **Phone :** 079-26427519
Email : ghclinfo@ghcl.co.in, secretarial@ghcl.co.in, **Website :** www.ghcl.co.in (CIN:L24100GJ1983PLC006513)

૩૧મી ડિસેમ્બર, ૨૦૨૫ ના રોજ પુરા થયેલા ત્રિમાસિક અને નવ માસિક ગાળાના ઓડીટ નહીં થયેલા અનુમાનિત નાણાંકીય પરિણામો (રૂ. કરોડમાં)						
ક્રમ નં.	વિવરણ	પૃથક			સંગઠિત	
		પુરા થયેલા ત્રિમાસિક	પુરા થયેલા ત્રિમાસિક	પુરા થયેલા નવ માસિક	પુરા થયેલા ત્રિમાસિક	પુરા થયેલા ત્રિમાસિક
		૩૧.૧૨.૨૦૨૫	૩૧.૧૨.૨૦૨૪	૩૧.૧૨.૨૦૨૫	૩૧.૧૨.૨૦૨૫	૩૧.૧૨.૨૦૨૪
		ઓડીટ નહીં થયેલા	ઓડીટ નહીં થયેલા	ઓડીટ નહીં થયેલા	ઓડીટ નહીં થયેલા	ઓડીટ નહીં થયેલા
૧	કુલ આવક	૭૭૩.૩૩	૮૦૭.૩૧	૨,૩૩૫.૪૯	૭૭૨.૬૭	૮૦૭.૪૨
૨	કરવેરા પહેલાનો ચોખ્ખો નફો	૧૪૪.૦૭	૨૨૭.૧૮	૪૮૪.૪૯	૧૪૩.૩૮	૨૨૭.૨૭
૩	કરવેરા પછીનો ચોખ્ખો નફો	૧૦૬.૭૦	૧૬૮.૩૩	૩૫૮.૮૪	૧૦૬.૦૧	૧૬૮.૪૨
૪	અન્ય સમાવિષ્ટ આવક	(૦.૦૪)	૦.૩૬	(૦.૯૬)	૦.૦૩	૦.૨૮
૫	કુલ સમાવિષ્ટ આવક (કરવેરા પછીની)	૧૦૬.૬૬	૧૬૮.૬૯	૩૫૭.૮૮	૧૦૬.૦૪	૧૬૮.૭૦
૬	ભરપાઈ થયેલ ઈક્વિટી શેર મૂડી (દરેક શેરનું દર્શન મૂલ્ય રૂ. ૧૦/-)	૯૧.૯૩	૯૫.૭૫	૯૧.૯૩	૯૧.૯૩	૯૫.૭૫
૭	ઓડીટ થયેલ બેલેન્સ શીટ મુજબ પુનઃમૂલ્યાંકન ભંડોળ સિવાયની શેર મૂડી					
૮	શેર દીઠ કમાણી (રૂ. ૧૦/- ના શેર દીઠ)	(ભિન-વાર્ષિક)			(ભિન-વાર્ષિક)	
	(ક) મૂળભૂત	૧૧.૩૪	૧૭.૬૯	૩૭.૭૩	૧૧.૨૬	૧૭.૭૦
	(ખ) તરલીકૃત	૧૧.૩૩	૧૭.૬૩	૩૭.૬૯	૧૧.૨૬	૧૭.૬૪

નોંધ : ઉપરોક્ત ત્રિમાસિક / નવ માસિક નાણાંકીય પરિણામો સેબી ધારો ૨૦૧૫ ના (નોંધણી કરાર અને સ્પષ્ટતાની જરૂરીયાત) નિયમોની કલમ ૩૩ ની અવશ્યકતા અનુસાર સ્ટોક એક્સચેન્જમાં જમા કરાવેલ વિગતવાર પરિણામોમાંથી લીધેલ અનુમાનિત જાણકારી છે. આ ત્રિમાસિક / નવ માસિક નાણાંકીય પરિણામોની વિગતવાર જાણકારી બીએસઈ લિમિટેડની વેબસાઈટ URL : www.bseindia.com, નેશનલ સ્ટોક એક્સચેન્જ લિમિટેડની વેબસાઈટ URL : www.nseindia.com અને કંપનીની વેબસાઈટ URL : www.ghcl.co.in ઉપર પણ ઉપલબ્ધ છે.

Result Link: <https://ghcl.co.in/wp-content/uploads/2026/01/Standalone-and-Consolidated-Results-Q3FY25-26.pdf>

નોંધકા

૨૯ જાન્યુઆરી, ૨૦૨૬



ISO 9001 ISO 14001 OHSAS 18001




A Dalmia Brothers Enterprise

જીએચસીએલ લિમિટેડના બોર્ડ ઓફ ડાયરેક્ટર્સ વતી

આર. એસ. જાલાન
મેનેજિંગ ડિરેક્ટર
DIN-00121260

રમણ ચોપડા
સીએફઓ અને એક્ઝીક્યુટીવ ડિરેક્ટર (ફાઇનાન્સ)
DIN-00954190


(Continued from previous page...)

BASIS FOR OFFER PRICE	
	The "Basis for Issue Price" on page 86 of the RHP has been updated with the above price band. Please refer to the website of the BRLM (www.finsroegroup.com) or scan the given QR code for the "Basis for Issue Price" updated with the above price band.
INDICATIVE TIMELINES FOR THE OFFER	
An indicative timetable in respect of the issue is set out below:	
Sequence of Activities	Listing within T+3 days (T is issue closing date i.e. Friday, February 06, 2026)
Bid/Issue Period (except the Bid/Issue Closing Date) (other than Bids from Anchor Investors)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date" (i.e. Friday, February 06, 2026) (other than Bids from Anchor Investors)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individuals, Non individual Applications of QIBs and NIL's)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Bid Revision/Modification	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date
Validation of bid details with depositories	From issue opening date up to 5 pm on Friday, February 06, 2026.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	Friday, February 06, 2026 – 5 pm
Issue Closure T day	Friday, February 06, 2026 – 4 pm for QIB and NIL categories Friday, February 06, 2026 – 5 pm for Individual Investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on Monday, February 09, 2026.
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on Monday, February 09, 2026.
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSEs -For syndicate ASBA UPI ASBA	Before 09:30 pm on Friday, February 06, 2026. All SCSEs for Direct ASBA – Before 07:30 pm on Friday, February 06, 2026. Syndicate ASBA - Before 07:30 pm on Friday, February 06, 2026.
Finalization of rejections and completion of basis	Before 6 pm on Monday, February 09, 2026.
Approval of basis by Stock Exchange	Before 9 pm on Monday, February 09, 2026.
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSEs For UPI ASBA – To Sponsor Bank	Initiation not later than 09:30 am on Tuesday, February 10, 2026; Completion before 2 pm on Tuesday, February 10, 2026 for fund transfer; Completion before 4 pm on Tuesday, February 10, 2026 for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on Tuesday, February 10, 2026 Completion before 6 pm on Tuesday, February 10, 2026.
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on Tuesday, February 10, 2026.
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on Tuesday, February 10, 2026. In newspapers – On Wednesday, February 11, 2026 but not later than Thursday, February 12, 2026.
Trading starts T+3 day	Trading starts Wednesday, February 11, 2026.

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

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

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.	Mandatory in Public Issues. No cheque will be accepted.
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	UPI – Now available in ASBA for individual investors and Non-Institutional investor applying for amount up to ₹5,00,000/- applying through Registered Brokers, DP's & RTAs. UPI Bidder also have the option to submit the Application directly to the ASBA Bank (SCSEs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020, issued by the CDDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CDDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.
ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors Portion. (ii) Non-Institutional Investors with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 266 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bidcum- application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?RecognisedDP=ves&intmid=35 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecog=nisedDP=ves&intmid=43 , respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in . UPI mechanism may apply through the SCSEs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Bank for the offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail ID: ipo.upi@npci.org.in .	

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 253 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 22(2)(d) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors(out of which one third shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more "10,00,000 and two-thirds shall be reserved for applicants with application size of more than " 10,00,000) and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary.

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

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CDDT Notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

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

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

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

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OFEQUITY SHARES SUBSCRIBED BY THEM:					
ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares

Mr. Deepak Kumar Grover	10	5000	Mr. Deepak Kumar Grover	10	1,06,40,000
Mr. Lavkesh Kumar Grover	10	5000	Mr. Lavkesh Kumar Grover	10	20,000
			Mrs. Bhawna Grover	10	400

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

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

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

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of the Red Herring Prospectus.

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

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

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

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

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and NSE at www.groverjewells.com, www.finshoregroup.com, www.nseindia.com, respectively.

SYNDICATE MEMBER: Anant Securities

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

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSE will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Issue Procedure" on page 266 of the Red Herring Prospectus..

BANKER TO THE OFFER: Kotak Mahindra Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP

Place: Delhi
Date: January 29, 2026

Disclaimer: Grover Jewells Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares of the Red Herring Prospectus dated January 28, 2026 has been filed with the Registrar of Companies, Delhi and thereafter with SEBI and the Stock Exchanges. The RHP shall be available on the website of the SEBI at www.sebi.gov.in, website of NSE EMERGE at www.nseindia.com and is available on the websites of the BRLM at www.finshoregroup.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 25 of the Red Herring Prospectus.

The